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VOL. 102.

NEW YORK, MAY 13 1916.

NO. 2655.

Financial

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VOL. 102

SATURDAY, MAY 13 1916

NO. 2655

The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,361,304,137, against \$5,189,512,616 last week and \$3,496,513,842 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 13.	1916.	1915.	Per Cent.
New York	\$2,134,982,127	\$1,754,533,135	+21.7
Boston	160,508,085	144,161,831	+11.3
Philadelphia	187,837,000	121,979,699	+54.0
Baltimore	33,493,535	26,107,421	+28.2
Chicago	312,402,360	270,860,607	+15.3
St. Louis	81,798,373	67,978,916	+20.3
New Orleans	23,879,442	15,752,018	+51.6
Seven cities, five days	\$2,934,900,922	\$2,401,373,627	+22.2
Other cities, five days	710,418,942	580,042,461	+22.5
Total all cities, five days	\$3,645,319,864	\$2,981,416,088	+22.3
All cities, one day	715,984,273	515,097,764	+39.0
Total all cities for week	\$4,361,304,137	\$3,496,513,842	+24.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 6, for four years:

Clearings at—	Week ending May 6.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	\$3,190,286,840	\$2,635,666,916	+21.1	\$1,736,452,134	\$1,703,007,155
Philadelphia	258,516,071	165,832,423	+55.9	151,374,602	185,711,999
Pittsburgh	67,019,954	53,808,131	+24.6	55,776,199	53,610,946
Baltimore	45,424,644	36,862,832	+23.2	36,212,600	36,316,357
Buffalo	17,959,010	12,133,536	+48.0	13,125,107	12,046,208
Albany	5,480,715	7,169,481	-23.6	6,123,971	6,005,126
Washington	10,367,997	9,125,273	+13.6	8,306,815	9,031,850
Rochester	7,164,564	6,826,068	+58.0	5,349,921	4,462,193
Syracuse	3,114,464	3,426,684	-9.1	3,946,355	3,258,118
Reading	4,216,015	3,759,366	+12.2	3,306,241	2,724,502
Wilmington	2,423,571	1,996,627	+21.4	2,180,739	1,962,020
Wilkes Barre	2,680,144	2,141,220	+25.2	1,873,817	1,849,555
Wheeling	1,938,305	1,817,964	+6.7	1,500,000	1,534,975
Trenton	2,648,407	2,207,947	+20.0	1,978,487	2,181,782
York	2,400,000	2,157,128	+11.3	1,995,115	2,017,923
Lancaster	1,238,868	1,049,004	+18.0	1,083,056	1,021,612
Erie	1,853,484	1,654,493	+12.0	1,044,331	1,537,330
Greensburg	1,443,517	1,025,784	+40.8	1,052,783	1,027,874
Binghamton	850,000	710,288	+19.7	849,492	562,242
Chester	970,600	788,800	+23.1	735,900	744,300
Altoona	1,203,859	626,363	+92.1	739,350	666,127
Montclair	711,242	613,631	+15.9	580,598	462,158
Total Middle	\$3,630,417,556	\$2,950,793,409	+23.0	\$2,036,638,912	\$2,012,248,209
Boston	\$247,030,740	\$187,596,842	+31.7	\$142,441,186	\$160,092,899
Providence	10,196,900	8,400,100	+21.4	7,517,000	6,727,600
Hartford	9,117,734	7,661,778	+19.0	5,615,628	4,935,417
New Haven	4,750,000	4,077,780	+16.5	3,386,052	3,055,766
Springfield	4,295,160	2,981,219	+44.1	2,851,900	2,719,592
Worcester	3,495,988	2,743,389	+27.4	2,390,432	2,731,930
Portland	2,665,998	2,131,436	+25.1	2,137,602	2,122,241
Fall River	1,535,678	1,357,826	+13.1	1,336,971	988,351
New Bedford	1,520,586	1,040,483	+46.1	1,123,153	908,945
Lowell	989,028	844,332	+17.2	869,551	586,691
Holyoke	1,211,160	859,049	+41.5	700,625	668,472
Bangor	747,936	467,201	+60.0	457,086	481,640
Total New Eng	\$287,556,908	\$220,161,435	+30.6	\$170,827,186	\$186,019,484

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending May 6.

	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago	\$442,855,178	\$355,137,436	+24.7	\$332,613,032	\$313,192,576
Cincinnati	34,133,650	26,582,350	+28.3	24,603,550	24,336,000
Cleveland	39,419,454	30,509,946	+29.2	24,842,636	22,808,168
Detroit	38,417,988	25,192,814	+52.5	23,534,199	23,604,160
Milwaukee	19,800,000	16,649,184	+18.9	15,935,560	14,635,441
Indianapolis	11,400,000	8,866,595	+28.6	8,512,528	8,087,394
Columbus	8,455,400	6,685,800	+26.5	6,235,500	6,382,100
Toledo	8,797,755	5,780,016	+52.2	6,262,272	4,744,464
Peoria	4,243,865	3,050,628	+39.1	3,278,499	3,661,392
Grand Rapids	4,550,731	3,666,075	+24.1	3,327,833	3,206,190
Dayton	3,274,285	2,108,506	+55.3	2,592,473	2,244,133
Evansville	1,649,768	1,343,557	+22.8	1,324,651	1,313,025
Fort Wayne	1,522,913	1,471,101	+3.5	1,368,390	1,488,844
Springfield, Ill.	1,673,145	1,375,261	+21.7	1,282,147	1,174,186
Akron	3,958,000	2,100,000	+71.3	1,704,000	1,538,000
Rockford	932,869	828,662	+12.5	992,514	1,008,808
Youngstown	2,326,044	1,332,318	+74.6	1,346,167	1,947,415
Lexington	707,726	668,498	+5.8	634,653	796,867
South Bend	1,046,503	961,259	+8.8	739,952	705,946
Springfield, O.	979,031	744,135	+31.6	801,680	656,847
Bloomington	887,163	717,154	+23.7	679,487	627,171
Quincy	1,045,460	969,463	+7.8	858,094	846,576
Canton	2,711,244	1,700,000	+59.5	1,490,182	1,533,003
Jackson	882,521	545,000	+61.9	495,000	501,459
Mansfield	650,516	524,429	+24.0	476,164	475,719
Decatur	663,568	511,158	+29.7	442,248	578,635
Danville	775,184	780,676	-1.9	525,000	551,887
Lansing	1,027,236	658,128	+56.1	602,889	384,334
Jacksonville, Ill.	492,602	524,440	-6.0	452,649	336,116
Lima	750,475	552,556	+35.8	478,113	418,689
Ann Arbor	350,000	294,111	+19.0	261,333	231,822
Owensboro	355,045	348,890	+1.8	427,375	395,264
Adrian	77,323	50,370	+53.5	73,439	69,326
Tot. Mid. West.	\$640,452,632	\$503,240,515	+27.3	\$469,193,799	\$444,381,947
San Francisco	\$66,078,294	\$50,897,605	+29.8	\$50,387,294	\$49,545,569
Los Angeles	25,244,412	22,028,966	+14.6	24,321,600	25,275,339
Seattle	14,546,261	12,143,463	+19.8	11,845,047	12,885,413
Portland	14,300,000	10,994,055	+30.1	11,891,716	11,688,459
Salt Lake City	8,522,186	5,765,216	+47.8	5,675,080	5,424,089
Spokane	4,849,756	3,763,980	+28.9	4,016,638	4,353,607
Tacoma	2,043,886	1,808,383	+13.0	2,164,221	2,637,403
Oakland	4,605,839	3,398,827	+35.5	3,596,306	3,849,715
San Diego	2,111,462	1,573,392	+34.2	2,124,748	2,999,290
Sacramento	2,700,123	1,786,505	+51.2	2,075,438	2,244,552
Pasadena	1,116,613	945,660	+18.1	1,015,420	1,108,880
Fresno	845,694	803,910	+5.2	997,954	1,092,856
San Jose	776,320	926,160	-16.2	697,796	654,231
Stockton	1,009,910	784,490	+28.7	918,362	837,159
North Yakima	461,271	414,161	+11.3	505,000	407,998
Reno	350,000	292,092	+19.9	292,183	295,651
Long Beach	682,389	629,287	+8.4		
Total Pacific	\$150,244,416	\$118,956,153	+26.3	\$122,214,813	\$125,300,161
Kansas City	\$91,179,609	\$75,444,750	+20.8	\$52,102,782	\$54,690,595
Minneapolis	26,453,150	21,320,744	+24.1	24,758,221	21,370,432
Omaha	23,253,309	21,067,546	+10.4	17,690,512	17,320,583
St. Paul	15,597,499	12,598,745	+23.8	11,275,580	8,627,015
Denver	12,300,000	10,219,511	+20.4	9,423,048	10,160,557
St. Joseph	9,172,125	8,082,968	+13.5	7,416,690	8,116,316
Des Moines	7,502,932	6,120,859	+22.6	6,971,073	5,236,947
Duluth	5,584,603	4,491,186	+22.1	4,679,089	4,405,484
Sioux City	4,726,217	3,942,331	+19.9	3,605,636	3,370,224
Wichita	4,329,574	3,581,294	+20.9	3,372,741	3,569,555
Lincoln	3,681,859	3,240,325	+13.6	2,271,213	2,177,883
Topeka	1,619,630	1,583,595	+2.3	1,666,396	1,640,731
Davenport	2,198,100	1,978,610	+11.1	1,736,645	1,843,975
Cedar Rapids	2,011,415	2,037,614	-1.3	1,690,345	1,609,809
Fargo	1,807,805	1,136,189	+59.1	968,818	510,606
Colorado Springs	925,358	805,616	+14.9	566,625	646,475
Pueblo	460,786	407,367	+13.1	612,559	659,674
Frederick	527,564	477,085	+10.5	321,748	362,590
Waterloo	2,354,566	1,760,465	+33.6	1,846,558	1,859,623
Helena	1,750,940	1,235,987	+41.0	1,165,844	1,189,960
Billings	670,488	582,079	+15.2	439,341	416,555
Hastings	361,450	321,577	+12.4	151,864	221,380
Aberdeen	862,635	571,345	+50.9	480,000	450,235
Tot. Oth. West.	\$219,311,614	\$183,007,788	+19.8	\$155,210,628	\$150,457,504
St. Louis	\$101,537,982	\$86,526,241	+17.3	\$75,066,342	\$78,091,935
New Orleans	26,431,165	18,732,706	+41.1	16,951,593	16,071,508
Louisville	18,664,447	15,108,458	+23.5	12,373,660	13,146,335
Houston	8,442,740	7,014,130	+20.4	8,202,566	7,888,761
Galveston	3,546,925	4,697,380	-24.5	3,768,500	3,237,500
Richmond	16,900,684	10,730,449	+57.5	8,172,106	7,993,909
Memphis	7,646,533	8,275,711	-7.6	7,975,436	8,898,817
Fort Worth	17,435,716	13,580,076	+28.4	14,620,809	12,622,496
Atlanta	7,177,985	7,032,303	+2.1	7,082,497	7,425,558
Nashville	7,652,203	6,802,115	+11.1	6,986,853	7,792,037
Savannah	5,453,521	3,642,566	+50.5	3,701,159	3,616,679
Norfolk	4,909,781	4,537,022	+8.2	4,418,701	4,342,673
Birmingham	3,148,669	2,449,222	+28.5	3,269,747	3,201,540
Jacksonville	4,018,797	3,291,061	+22.1	3,492,038	3,864,083
Chattanooga	2,928,585	2,413,790	+21.3	2,382,122	2,431,025
Knoxville	2,390,988	1,595,919	+49.9	1,766,392	1,543,104
Augusta	1,723,733	1,880,120	-8.3	1,593,670	1,720,437
Little Rock	2,570,176	2,262,396	+13.6	2,531,300	2,283,909
Oklahoma	3,454,344	2,666,000	+28.3	2,295,625	1,848,615

THE FINANCIAL SITUATION.

The creation of a Federal Wage Commission is the latest suggestion for dealing with the demands of railroad employees for increases in wages. The purpose of course is to avoid the calamity of a general railroad strike, such as is threatened in connection with the present controversy between the railroads and the four classes of trainmen, who are contending for a basic eight hour day and rate and a half for overtime, namely the locomotive engineers, the firemen, the conductors and ordinary train hands.

The idea of a Government Wage Commission is suggested by Professor William Z. Ripley of Harvard University. Arguing that present methods of settling disputes between employees and the roads are inadequate, he urges that a governmental wage commission must be created that can consider all phases of rates and pay. "Is it not about time for an Administrative Wage Commission to deal with such controversies as these authoritatively," he asks. "Such a body, with permanence of tenure, might be constituted, like the present arbitration boards, of members representing specifically the three parties in interest, including, that is to say, the public. Wages and rates surely ought to be co-ordinated. A prime advantage would be its competency to open up all the railway schedules for examination down to the foundation. Many items now ignored in the present practice of nibbling, quibbling and dodging might be comprehended within the range of its examination."

The United States is the most Commission-ridden Government in the world, and under the circumstances it is perhaps not surprising that still another Commission should be proposed. Theoretically, what Professor Ripley says is sound enough, but experience teaches that in practice the plan would not work. The trouble with commissions is that it is impossible to eliminate the political element or factor in their working. The members of such bodies may be all unconscious of the fact, but if they do not respond to the desires of those who have the deciding vote at the polls on election day, which happens to be the laboring classes, these forming a majority of the country's voting constituency, they cannot endure. Supposing such a Wage Commission established, the members, no matter how high minded, could not fail to be influenced by the feeling that if in any given controversy they gave a decision adverse to the men the powerful labor vote would immediately get busy and have the Commission legislated out of office again. Obviously, however, if such a Commission must of necessity always side in great measure with the employees, the railroads would be no better off than they are at present, and the Commission itself would have no reason for existence.

How the railroads would fare at the hands of such a commission may be judged from their experience with the Inter-State Commerce Commission. What have the railroads not suffered from being under the dominion of the Commerce Board? None of our readers needs to be told how difficult it has been for the carriers to obtain simple justice from that all-powerful body. How biased it has always been against the roads, how it has persisted in the habit of treating them as if they were outlaws without rights, and how in differences between the roads and ship-

pers it has invariably assumed the role of prosecutor instead of acting in a judicial capacity and determining controverted points strictly on their merits. We would not have to go back a great many years to find repeated instances where one or more members of the Commerce Commission acted on arbitration boards and awarded liberal increases in wages and then in conjunction with the other members of the Commission refused to grant advances in transportation rates which would enable the roads to meet the yearly additions to expenses resulting from the higher wage awards.

Professor Ripley of course does not overlook the fact that Federal machinery for the settlement of railroad disputes is provided under the Newlands Act of 1913, but there are certain fundamental defects in this law, in his estimation, one of which is that it does not furnish permanent arbitrators who have become experts by reason of experience and technical proficiency. We may admit that a permanent body, if it could act with absolute impartiality, would be well qualified for settling controversies between the employees and the roads, but we have already indicated why the members of such a Commission would always have to lean strongly in favor of the employees or else run the risk of losing their jobs. The truth is, temporary arbitration boards, even though without the training and the fitness that comes with continuance in the same line of work, offer to the roads a much better chance of obtaining fair treatment than could be counted on from a permanent body, since the members of such temporary boards do not have to consider the effects of any decision on their own fortunes, and furthermore, there is always a chance that men of independent thought and action may perchance find a place on such temporary boards and settle the issues on their merits.

As a matter of fact, the suggestion of a Government Wage Commission must be treated as wholly academic and as hardly worth serious consideration. Railroad employees would never consent to the establishment of such a board. They would be divesting themselves of the immense powers they now possess, and the occupation of their leaders would be entirely gone. These leaders will see to it that this shall never happen. In the event supposed, decision would rest entirely with the Wage Commission. The power the unions now possess to threaten a strike and to carry out the threat would be entirely gone. The strike weapon is the most effective means they possess for coercing the roads into accepting their demands. We may be sure that no influential body of employees will ever urge upon Congress passage of a wage commission bill or any other measure that would leave to the employees no other means of compelling compliance with their demands than the presentation of facts and arguments in support of their claim.

Professor Ripley asks if it is "too much to expect that the unions, with full representation upon such a board, should recognize that their calling is so far affected with a public interest that the guaranty thereby afforded might safely be accepted as a fair offset for abrogation of their present right to strike." Most assuredly it is too much to expect anything of the kind. Labor knows its power under present conditions and is not likely to surrender it, or to transfer it into other keeping.

Professor Ripley contends that "the instant effect of a general strike is the alienation of public sym-

pathy from the aggressor," and again that "the political reaction against a general strike would be immediate and overwhelming." Far from it. The "instant effect" of a general strike would be that the public would become panic-stricken and demand that the strike be terminated without loss of time and their appeal would be, not to the men, but to the roads. The roads would be urged to grant the increases or to make such other concessions as would satisfy the men, and lead to the calling off of the strike. At the best, the roads could only hope for arbitration of some sort, and in such arbitration the men would be sure to get at least part of their demands. The railroads cannot afford to ignore public sentiment or to treat it with indifference. In the contingency supposed, indeed, public pressure would be so urgent that the roads would have no alternative but to yield.

On the other hand, the employees are not amenable to public sentiment. Suppose in this instance they defy the public, they obviously stand to lose nothing. The public is interested only in a resumption of transportation facilities and with every road in the country tied up the employees know they have only to remain firm in order to obtain what they want.

The deplorable feature is, as we have many times pointed out, that these railway employees should have been permitted to gain a position of such great power. If each road had insisted in dealing with the demands of the men in its own way without reference to the action of other roads, or even if the roads had taken the matter up in territorial groups, as has been the custom in the recent past, the possibility of a general strike, involving every road in the country, could never have come up. Instead of that, however, the roads have chosen to make the question a general one and have agreed to dispose of it by joint action, the roads all standing or falling together. In doing this they have assumed tremendous responsibilities, of grave proportions, and no easy way out of the difficulty is discernible.

What is sadly needed at this juncture is a little courage on the part of railroad officials. They have for years been showing timidity in dealing with the employees where stern resolution was required. They have been afraid of the employees, afraid of public sentiment, afraid of themselves, and, most of all, afraid to incur a strike. Thus they have become victims of their own unfortunate policy, compelled to assume, against their better judgment, one wage increase after another.

A general railroad strike cannot of course be permitted, for it would suspend all activity for the time being, but the roads have only themselves to blame for having allowed things to come to a pass where a general strike is possible. Yet wage increases cannot go on forever, and looking back now one cannot but regret that no railroad executive has been bold enough to grapple with railroad labor and fight the issue out, even though a strike might have resulted. A tie-up even of one or two systems would have to be deplored, but it could not fail to teach a wholesome lesson, the fruits of which would endure for all time.

At present railroad employees have an intimate acquaintance only with the fact of wage increases. There is need that they should know that there is a limit to the movement and that the movement cannot proceed much further without the roads being wrecked. But we are afraid it is impossible that this lesson should be taught now, since under the action of

the roads the employees have been raised to a point of vantage where they can dictate their own terms.

On this the first occasion of a nation-wide demand, it is only a matter of policy and of judgment as to how far the employees will deem it best to press their advantage, but they hold the roads in complete subjection and, whatever course in that regard the leaders of the men may decide upon, ultimate surrender on the part of the roads is inevitable.

A less favorable winter-wheat-crop outlook than for several seasons past is indicated by the official report made public by the Department of Agriculture on Monday. It is true, of course, that condition now is stated to be a little better than it was on April 1, but even at that the status of the crop is much below last year, or 1914 at date, and measurably under the average for a series of years. Furthermore, as we intimated a month ago would likely be the case, unfavorable conditions during the winter have been responsible for an unusually large abandonment of area in important producing localities. Private reports, to which we referred at that time, indicated that the Central States and Texas had been most adversely affected, and this is confirmed by the official pronouncement. The abandonment in the Central States running as high as 30% in Indiana and 33% in Illinois and ranging from 18 to 25% in Ohio, Wisconsin, Minnesota, Iowa and Missouri, is explained as having been due in the main to late seeding on a wet and poorly prepared seed bed, followed by an unusually severe winter. An ice sheet formed by sleet and snow in January and the severely cold weather remained in many sections until April, killing much of the wheat growth; drought and low temperature was a handicap later, resulting in a comparatively low current condition of the plant in the sections mentioned. Similar conditions were operative in Montana and Washington, while in Texas the ravages of green bugs during the winter and drought caused a 33% abandonment of area. It is not surprising, therefore, that the tentative estimate of yield of winter wheat, which is made a part of this May 1 report, should show large declines in product in all the States to which reference is made above. In fact, of the States prominent as winter-wheat producers, Kansas stands out as the only one promising an increased product in 1916. With the situation as outlined above, we are prepared to learn that the current official estimate of the winter-wheat crop is only about 500 million bushels, assuming average variations in weather to prevail hereafter. Rye, too, holds out a less encouraging prospect. Furthermore, spring planting is not so well advanced as a year ago, the cold weather of April having acted as a retarding influence.

The official report on winter wheat May 1 shows that although an improvement in condition of 14. points occurred during April, the average of 82.4 May 1 contrasts with 92.9 on the same date a year ago, 95.9 two years ago, 91.9 in 1913 and a ten-year mean of 87.5. The abandonment of area as a result of winter killing, moreover, has been very much above the average of recent years, the Department making it no less than 4,236,000 acres, or 11.4% of the territory seeded last fall, leaving under cultivation, therefore, only 33,020,000 acres, or 7,433,000 acres less than the area harvested last year and 2,988,000 acres smaller than that from

which the 1914 crop was obtained. Assuming an average season hereafter the Government, following the plan inaugurated some five years ago, reaches the conclusion that a condition of 82.4 on May 1 indicates a product of approximately 15.1 bushels per acre; and that figure applied to the 33,020,000 acres estimated as remaining under cultivation at this time would give a yield of 499,380,000 bushels. This total contrasts with the final estimate of last year of 655,045,000 bushels, or a falling off of 155,665,000 bushels and compares with 684,990,000 bushels in 1914—the standing record—and 523,561,000 bushels in 1913.

Immigration into the United States quite recently has shown a tendency toward increase, although yet of very limited extent and naturally so with the war in Europe still being vigorously prosecuted, and means of transportation, to say the least, uncertain. The movement of aliens in this direction in the latest reported month (March) was 33,685 (27,586 immigrants and 6,099 non-immigrants), that total comparing with 26,335 in March last year, while for the three months of 1916 the arrivals totaled 85,237, against 65,723. There has, moreover, been somewhat of a contraction in the outflow of aliens since the first of the year, so that striking a balance between the inward movement and the efflux the net gain in the foreign-born population for the three months is found to be 50,514, against only 4,812 last year. How small these figures are will appear when contrasted with the net arrivals of 129,810 in the period in 1913. To the current three months' net arrivals all the countries at war have contributed, Italy to the greatest extent, yet the quota from that country—6,447—seems insignificant when compared with the net loss of 133,972 during the 18 months ended December 31 1915.

The commercial failures situation in the United States in April 1916, reflecting the conditions prevailing in trade and manufacturing channels of the country, was of the same favorable nature as disclosed by the compilations for several months previous. The striking features are that the number of insolvencies is the smallest since August last and much less than April a year ago, the volume of indebtedness is strictly moderate, if not small, being less than for the same month of any year since 1912, and that there were no failures for conspicuously large amounts. As regards this last remark, however, it is to be explained that the month's result does not include the default of a large real estate investments concern in New York, involving \$24,500,000, that default not being one that could properly be classed among the commercial casualties.

The compilation of Messrs. R. G. Dun & Co., which furnishes the basis of our remarks, indicates that the number of mercantile defaults in April this year was 1,399, involving \$18,382,637, contrasting with 2,063 for \$43,517,870 a year ago, 1,336 for \$20,549,144 in 1914 and 1,314 for \$18,445,355 in 1913. The exhibit in the manufacturing division is a very favorable one, most of the lines included showing a marked improvement as compared with a year ago, and the aggregate indebtedness at \$6,452,195, contrasting with \$9,705,889. In trading lines and due in great measure to the Greenhut failure for 12¾ millions in 1915, very much smaller

liabilities are revealed this year, \$7,086,599, comparing with \$26,909,676. Brokers', agents' &c.' debts for the month of 1916 reached \$4,843,843, or over 2 million dollars less than in the preceding year.

For the four months of 1916 the aggregate number of insolvencies is 6,786 and the amount of debts \$79,875,383, which not only makes a distinctly favorable comparison with the 9,279 defaults for \$149,520,905 for the like period of 1915, but as regards liabilities, is much below either 1914 or 1913—in fact, 24 millions and 16½ millions respectively. In each of the various divisions into which the failures are segregated, the total of indebtedness is considerably smaller than for the four months of 1915, with the trading group especially conspicuous. Specifically, liabilities in that division for the period this year were only \$38,134,760, against \$75,621,815, with dry goods and carpets and general stores the lines most favorably affected as they felt most severely the stress of a year ago. Among manufacturers, too, a marked improvement is revealed, the four months' indebtedness of this year at \$30,259,405 falling over 25½ million dollars under that for 1915 and nearly 11 millions below 1914. Brokers', agents', &c., liabilities of \$11,481,218 compares with no less than \$17,681,646 a year ago and \$15,574,232 in 1914.

The Canadian failures statement for the month also reflects improvement in mercantile and industrial conditions in comparison with 1915. The result for the month is 155 defaults with liabilities of \$1,800,905, against 194 for \$2,400,505 a year ago, while for the four months of 1916 the insolvencies numbered only 751, involving \$11,145,346, against 792 for \$18,037,420 in 1915 and 802 for \$7,877,128 in 1914.

Our relations with Germany have reached a much more satisfactory shape. President Wilson on Monday forwarded to Ambassador Gerard at Berlin a reply to the German note of last week. In it he has made the position of our Government quite clear and at the same time seems to have eliminated all opportunities for misunderstanding based on technicalities. The reply appears in full on a later page of this issue. It especially notes as indicating the purpose of the Imperial Government as to the future, that that Government is "prepared to do its utmost to confine the operations of the war for the rest of its duration to the fighting forces of the belligerents," and that "the Imperial Government is determined to impose upon all its commanders at sea the limitations of the recognized rules of international law upon which the Government of the United States has insisted." Accepting the Imperial Government's declaration of its abandonment of the policy which has so seriously menaced the good relations between the two countries, the Government of the United States, continues the President, "will rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government such as will remove the principal danger to an interruption of the good relations existing between the United States and Germany." The Government of the United States "feels it necessary to state that it takes it for granted that the Imperial German Government does not intend to imply that the maintenance of its newly announced policy is in any way contingent upon the course or results of diplomatic

negotiations between the Government of the United States and any other belligerent Government, notwithstanding the fact that certain passages in the Imperial Government's note of the 4th inst. might appear to be susceptible of that construction." Additional evidence of the probability that Germany is sincere in its determination to alter its methods of submarine warfare is contained in press dispatches purporting to give a summary of the speech of Dr. von Bethmann Hollweg, the German Imperial Chancellor, at a secret sitting of the General Committee of the Reichstag on May 5. This we quote on a subsequent page.

The White Star Line steamer *Cymric*, formerly in the New York-Liverpool passenger service, was torpedoed on Sunday last without warning by a German submarine. The crew at once abandoned the vessel but subsequently returned and endeavored to take the ship into port. In this they were unsuccessful. The vessel carried no passengers and no Americans among the crew. On this account it is possible that President Wilson will make a new issue of the apparent violation of Germany's promise to conduct cruiser warfare only, involving the necessity of visit and search. The *Cymric* left New York on April 29 for Liverpool. Her cargo consisted very largely of munitions, but her agents insist that she was not under charter to the British Government and that her status was that of a regular freight-carrying liner.

The British Premier, Mr. Asquith, has gone to Dublin for the purpose of investigating the Irish situation on the spot and conferring with the military authorities regarding the Government's policy, in view of the resignations of the chief civil administrators, Lord Bimborne, Augustine Borrell and Sir Matthew Nathan. He has urged upon the commander of the British forces a prompt inquiry into the shooting of Editor Skeffington of the "Irish Citizen," whose execution without trial seems to have aroused intense indignation throughout Ireland. The Prime Minister, it is reported, agrees with the Government's critics that the shooting of Skeffington was apparently an atrocious act, but he thoroughly approved the execution of the rebel leaders, of whom fourteen have been shot after court-martial. The Premier intimated that S. McDiarmad and Eamon Ceannt, two of the signers of the Republican proclamation, would receive the death penalty. James Connolly, commander of the rebel army, now in prison recovering from his wounds, in all probability will be executed. Newspaper accounts differ as to whether Mr. Asquith will attempt to establish some form of home rule for Ireland on his present visit, thus eliminating the cause for disaffection in the Nationalist counties.

The military operations of the week in the European contest continue to centre in the Verdun district. The Germans are continuing their dogged and persistent attempt to break through the French lines, but are being firmly held back. The French War Office yesterday gave out a brief statement denying that any basis existed for reports that the French at one stage of the Verdun battle contemplated retiring from the forts northeast of Verdun and defending the citadel on the west bank of the Meuse. Two attempts by the Germans on Thursday night to recapture positions on the western slope of Dead

Man's Hill taken by the French on May 10, were frustrated by French artillery fire. Artillery is active about the Avocourt wood, and the bombardment in the Douanmont-Vaux section continues. Answering an inquiry as to why the Germans want Verdun Senator Berenger, a French military expert, writing in the Paris "Matin" yesterday, says that "the key to the war lies in the possession of the Briey Valley between Verdun and Metz. Since the war began," says the Senator, "France, having lost the Briey basin, has been obliged to import almost all the iron required from England and America, while Germany, having occupied the whole Briey Valley, is able to add 21,000,000 tons to her own annual output. This explains the assiduity of the Germans at Verdun. They want to capture the fortress so as effectually to prevent the French from attacking Metz. In a confidential memorandum addressed to Chancellor von Bethmann Hollweg on conditions of future peace by Germany agricultural associations on May 20 1915, the following passage occurred, 'if the production of iron and steel had not doubled since August 1914, the continuation of war would have been impossible. The Briey region now produces 60 to 80% of our iron and steel and if that production was hampered the war would be practically lost.' "

A severe duel is in progress around the Hohenzollern redoubt between the British and Germans. The Russians and Germans on the Eastern line also are keeping up active bombardments at various points, as likewise is the case in the fighting between the Austrians and Italians in the mountainous region of the Austro-Italian theatre. Constantinople reports that in the Caucasus region around Mt. Kope the Turks in an attack drove out the Russians from positions about 9½ miles in extent and forced them to retreat eastward. Likewise to the eastward of Mamahatun the Turks report that they have put the Russians to flight. The Germans who recently were defeated in the Konroa, Irangi, district of East Africa have been reinforced and are now advancing on the British. It has been announced that the British Government will permit under certain stipulations the feeding of the civilian population of Poland by an American commission.

The negotiations that have been in progress during the week between Gen. Hugh L. Scott, Chief of Staff of the United States Army, and Gen. Obregon, Mexican Minister of War, have ended without appreciable result and the entire diplomatic questions that have been under discussion and which have dealt with the continuance of American troops in Mexico have been transferred to Washington and to Mexico City. Unless action is forced by the Mexicans, the American army probably will make no forward move while negotiations between the two capitals are being conducted. In fact, Gen. Pershing, in command of the American expedition, is consolidating his forces in order to be better prepared for possible attack. Active preparations along the Arizona-New Mexico-Texas border will be made, however, and Gen. Funston expects to strengthen all points that might be objectives of raiding parties. Mexican bandits again crossed into American territory on Wednesday night and attacked American civilians as well as the military forces. The raid occurred four miles north of Boquillas at an ore-terminal station, and directly behind Major Langhorn's column,

which up to that time had not crossed into Mexico. After a short skirmish the bandits fled.

Silver mine stocks are in demand on the London Stock Exchange. According to cabled accounts, these are the feature of activity at the present time. The high price of the metal is converting into profitable enterprises mines that have been shut down, following in this respect much the same lines as copper producers. The British Treasury is finding a steady demand for bills. In turn this is permitting the Government to delay its offering of the proposed new war loan until conditions sufficiently improve to guarantee an enthusiastic oversubscription. The sales of Treasury bills last week amounted to £27,000,000. It is understood that the rate is being maintained this week. Some observers believe that the Government intends to continue as long as possible to finance the war by means of short-term loans. The aggregate of the issues of Treasury bills now is £633,000,000. Silver has ruled irregular during the week. It closed at 37d. per ounce, the identical price of a week ago. Strikes in the textile industry have exerted a restraining influence on London Stock Exchange speculation. In addition, the promise of labor troubles to follow the enforcement of compulsory military service has likewise been a deterrent influence.

The British Government is continuing to secure deposits of American securities under the loan part of its mobilization scheme. A slight modification in the regulations has been agreed to in response to widespread requests, the new feature providing that in the event of the Treasury deciding to sell the securities that are deposited under the loan scheme, the person or corporation making the deposit may redeem the securities by paying the equivalent price in dollars in New York if desirous of avoiding the sale. The Stock Exchange Committee has taken action that will tend to force executors to sell to the Treasury for mobilization purposes. Provisionally it has ruled that American securities in the names of executors are not a good delivery. The uprising in Ireland has ceased to attract active attention on the Stock Exchange. Press cables suggest that if anything the outbreak—now that the danger has passed—is regarded as a steadying influence, since it removes at one stroke an influence that was quite generally feared and in many circles was known to exist.

British trade continues to improve steadily, imports, according to the Board of Trade statement for April, indicating an increase of £2,046,000 when compared with the corresponding figures of a year ago, while exports increased £4,648,000. Imports of foods and chemicals were large, but the receipts of cotton indicate a deficit of £2,500,000. There were increased exports of manufactured articles of which iron and steel products as well as cotton textiles increased £1,250,000 each. The exports of cotton goods during April reached the improved total of 400,117,000 yards, which compares with 380,746,000 yards in April a year ago. The export totals for April and for the four months ending with April are given in the following comparisons:

	April.		Since Jan. 1—	
	1916.	1915.	1916.	1915.
Imports.....	£75,724,288	£73,678,288	£304,464,026	£281,939,026
Exports.....	36,817,733	32,169,733	147,507,328	116,770,328
Excess of imports.....	£38,906,555	£41,508,555	£156,956,698	£165,168,698

The various exchanges in London having withdrawn their opposition, a "daylight-saving" resolution was adopted by the House of Commons on Monday last by a vote of 170 to 2. The resolution provides that clocks shall be put forward one hour in order to save light and fuel. The action was taken on motion of Sir Henry Norman, who explained that he estimated the economy in lighting alone would be \$12,500,000 a year. Herbert Samuel, Postmaster-General, announced that the resolution will put the time forward one hour on the night of May 20-21; it will be changed back again on Sept. 30. Many London Stock Exchange members are closing their offices and winding up their affairs, owing to the necessity of responding to the demand for compulsory service. This is a feature that is also inducing investors to wind up engagements with their brokers. It is announced that the recent expectation of the final abandonment of minimum prices on the London Stock Exchange is unlikely to be fulfilled in the early future, so far as Indian and some home funds are concerned, owing to the continued opposition of certain influential bankers. The fixed prices of British railway prior charge stocks, however, are to be lifted on Monday. The readjustment is not unlikely to result in some liquidation of securities that have been unsalable since the war began.

The French plan for the mobilization of French-owned securities has, presumably, been placed in immediate operation, though to date no announcement is available as to the degree of response to the Government's invitation. Argentine, Brazilian, Dutch, Egyptian, Scandinavian, Spanish, Swiss and Uruguayan State funds, Spanish railway securities and Suez Canal shares are included in the plan. This somewhat enlarges the list that was published last week. No mention is made of American securities. The French Treasury agrees to add 25% to the net annual return of securities deposited with it. This compares with an addition of a flat 1½% added to the dividend or interest rate under the British plan. In the events of securities being sold by France, a payment will be made to the owners on a basis of the highest market quotation during the preceding quarter. "Bearer" securities alone are eligible. The period of the loan is fixed at one year as a minimum and three years as a maximum. The ability of the French troops to resist the German attacks at Verdun seems the source of firmness that has been displayed on the Paris Bourse. An urgent necessity for the more general use of checks is receiving active attention in French financial circles at the present time. This subject was introduced at the French Political Economy Society this week at a meeting of the Society by Charles Ricot, director of Industrial and Commercial Credit, who explained the reason why the use of checks has not developed in France. This backwardness, he argued, was due to the lack of a clearing house to exchange bank paper. At the same meeting M. Deschamps, Chief of Economic Studies of the Bank of France, explained that the increase in paper in France is much less than in Germany, Russia and even England, to the surprise of those who attributed the rise in French exchange to the large outstanding amounts of French bank paper. Yves Guyot, Chairman of the meeting, said that he did not consider that the paper had influenced the exchange rate; there was another

and simpler cause. "We buy heavily in the United States and England," he continued, "and hoarding our gold, pay in paper, little of which is returned because we have little merchandise to export. Bank of France paper is of no importance to foreigners. They want the means of payment which suits them and of which our supply is small. What we must fear is an increase of bank notes after the war. The Government's first duty will be to reimburse the Bank of France for its advances, allowing it to re-establish gold circulation. It will be the Bank's business to replace as quickly as possible superannuated currency and paper payments by checks and clearing house methods."

The Paris "Temps" states that the French Mint, which in ordinary times coined annually 8,000,000 to 10,000,000 francs in silver, will this year coin more than 80,000,000 francs. It is estimated that purchases of silver are probable to the extent of 400,000 kilos at a cost of more than 40,000,000 francs. Samuel Montagu & Co. of London, in a recent circular, state that the Norwegian Parliament, following the example of the Danish and Swedish Parliaments, has passed a bill authorizing the King to exempt the Bank of Norway temporarily from the obligation to buy gold.

Advices cabled from Berlin state that President Wilson's note in response to that of the German Foreign Office formed the all-absorbing topic on the Berlin Bourse, where, quoting a special correspondent of the New York "Times," cabling under date of May 10, "almost without exception it was interpreted very optimistically. As a result of it the remarkable strength shown by the Berlin market in the last few days continues, while the transactions showed the utmost liveliness with rising quotations in many specialties. The total volume of business was considered unusually large." Other press dispatches from Berlin announce that all parties in the Reichstag have united in support of a bill for complete reconstruction of buildings in East Prussia and Alsace-Lorraine destroyed during the war and for the relief of families deprived of supporting members by enemy invasions.

Official bank rates at the leading European centres remain at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 4½% for sixty and 4¾% for ninety-day bills. Cables from Berlin still give 4¾% as the private bank rate at that centre. No reports have been received by cable of open-market rates at other European centres, as far as we have been able to learn. Money on call in London remains at 4@4½%.

The Bank of England this week registered the substantial increase in its gold item of £1,893,779, in sharp contrast with the heavy loss of the week preceding. Note circulation expanded only £93,000; hence the total reserve increased £1,800,000, while the proportion of reserves to liabilities advanced to 31.37%, which compares with 30.92% a week ago and 21.06% at this date last year. Public deposits showed the large increase of £6,389,000, although other deposits were reduced £2,582,000. Loans to Lombard Street (other securities) this week increased

£2,033,000. The bank's gold holdings now stand at £59,362,767, against £63,628,442 the year preceding and £35,806,352 in the pre-war period of 1914. Reserves amount to £43,386,000, compared with £47,075,727 in 1915 and £25,553,697 last year. Loans aggregate £79,410,000, against £143,072,712 and £38,456,772 one and two years ago, respectively. The Bank reports as of May 6 the amount of currency notes outstanding £108,379,565, against £107,704,152 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Inflow, £2,415,000 (of which £1,834,000 bar gold bought in the open market, £225,000 released from miscellaneous account and £356,000 net received from the interior of Great Britain); outflow, £521,000 (of which £315,000 exported to Spain, £4,000 to Uruguay and £202,000 bar gold sold.) We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. May 10.	1915. May 12.	1914. May 13.	1913. May 14.	1912. May 15.
Circulation	£34,423,000	£35,002,715	£28,702,655	£28,601,010	£28,782,985
Public deposits.....	54,832,000	127,864,334	18,610,669	13,659,103	16,770,403
Other deposits.....	83,442,000	95,614,694	38,774,384	38,486,454	39,589,123
Govt. securities.....	33,187,000	51,043,491	11,046,570	12,879,075	14,155,013
Other securities.....	79,410,000	143,072,712	38,456,772	30,878,754	30,530,822
Reserve notes & coin	43,386,000	47,075,727	25,553,697	26,210,971	29,499,353
Coin and bullion.....	59,362,767	63,628,442	35,806,352	36,361,981	39,832,338
Proportion of reserve to liabilities.....	31.37%	21%	44.50%	50.25%	52.38%
Bank rate.....	5%	5%	3%	4¼%	3%

The Bank of France in its weekly statement reports another loss in its gold holdings of 95,972,000 francs against a gain last week. The silver item also decreased 2,568,000 francs. Notes in circulation were again increased 9,343,000 francs. General deposits also showed a reduction of 59,918,000 francs; bills discounted decreased 50,844,000 francs, while Treasury deposits registered a gain of 15,840,000 francs, and the Bank's advances increased 3,139,000 francs. The Bank's gold holdings total 4,714,995,000 francs, compared with 3,915,650,000 francs last year and 3,674,325,000 francs in 1914. Silver on hand aggregates 353,608,000 francs, against 375,225,000 francs and 629,425,000 francs one and two years ago, respectively. Note circulation is 15,432,427,000 francs. At the corresponding date last year it was 11,738,050,000 francs, and in 1914 5,844,225,000 francs. General deposits now stand at 2,225,797,000 francs, comparing with 2,322,175,000 francs the year preceding, and in 1914 692,775,000 francs. Bills discounted amount to 3,136,943,000 francs, as against 871,035,000 francs last year and 2,178,275,000 the year previous. Treasury deposits are 34,674,000. Last year they aggregated 80,150,000 francs and 149,175,000 in 1914.

The Imperial Bank of Germany in its statement, issued on May 10, showing its condition as of May 7, reported a further small increase in its gold holdings of 800,000 marks. Loans and discounts were reduced 86,000,000 marks, while note circulation also decreased 54,000,000 marks and deposits 94,000,000 marks. The Bank's gold now aggregates 2,462,000,000 marks, against 2,373,348,000 marks last year and in 1914 1,326,761,000 marks. Loans, discounts and Treasury bills, combined, total 5,051,000,000 marks, which compares with 3,866,694,000 marks in 1915 and 930,146,000 marks the preceding

year. The Bank's note circulation totals 6,642,000,000 marks. At this date in 1915 it amounted to 5,242,392,000 marks and 2,006,450,000 the year previous. The gold reserve covering circulation and banking notes increased to 37.1% from 36.8%. Money borrowed by loan banks for all war loans decreased 59,000,000 marks to 2,099,000,000 marks.

The local money situation has not developed noteworthy features during the week. No particularly large demands have appeared on the capital market, although there have been sales of American securities on British Treasury account. No specific estimate is available as to the volume of these sales. The demand for commercial paper is fully equal to, if not in excess of, the supply, but buyers are not disposed to bid against each other in their desire to make purchases. Last Saturday's bank statement of the New York Clearing House, which will be found in fuller detail in another part of this issue, indicated a further large decrease in loans of \$27,635,000. Net demand deposits in their turn, again showed an important reduction—\$46,766,000, although net time deposits expanded \$15,877,000. Reserves in "own vaults" were decreased \$10,579,000, to \$444,460,000, of which \$372,104,000 is specie. Last year the amount in own vaults was \$419,777,000, including \$347,648,000 in specie. The surplus in Federal Reserve banks this week showed an increase of \$409,000 to \$165,411,000, which compares with \$119,550,000 a year ago. Reserves in other depositaries registered an expansion of \$594,000 to \$57,157,000, against \$27,534,000 last year. Note circulation declined \$82,000 to \$31,682,000. Aggregate reserves recorded a decrease of \$9,576,000; which brought the total to \$667,028,000, compared with \$566,861,000 the year preceding. The reserve required also declined \$7,231,080; this served to bring about a further reduction in the surplus reserve of \$2,344,920, and carried the total amount of excess down to \$95,902,190, as against \$162,393,840 at this date in 1915.

Referring to money rates in detail, loans on call this week have ranged at $1\frac{1}{2}$ @ $2\frac{1}{2}$ %, as against 2 @ $2\frac{1}{2}$ % a week ago. The maximum figure on Monday was $2\frac{1}{2}$ %, with $2\frac{1}{4}$ % the low and renewal basis. On Tuesday the minimum quotation receded to 2%, and the high to $2\frac{1}{4}$ %, with renewals unchanged. Wednesday $2\frac{1}{4}$ % again represented the high, 2% the low and renewal rate. On Thursday the high fell to 2%, which was also the basis of renewals, with $1\frac{1}{2}$ % low, while on Friday the range continued at $1\frac{3}{4}$ @2%, with renewals at $1\frac{3}{4}$ %. Time money this week has ruled quiet but steady. Sixty-day funds continue to be quoted at $2\frac{1}{2}$ @ $2\frac{3}{4}$ %, ninety days at $2\frac{3}{4}$ @3%, and four, five and six months at 3 @ $3\frac{1}{4}$ %. Last year sixty and ninety days ruled at $2\frac{3}{4}$ @3%, four months at 3 @ $3\frac{1}{4}$ %, and five and six months at $3\frac{1}{4}$ %. For mercantile paper the range has remained at 3 @ $3\frac{1}{4}$ % for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require $3\frac{1}{2}$ %. Banks' and bankers' acceptances are still quoted at $2\frac{1}{8}$ % for sixty days and $2\frac{1}{2}$ % for ninety days.

The Federal Reserve Board this week approved an increase in the rate of the Minneapolis Federal Reserve Bank on commodity paper, for all maturities, from 3 to $3\frac{1}{2}$ %.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	3	$3\frac{1}{2}$	—	—	$3\frac{1}{2}$	3	—	4	—	3
11 to 30 " "	$3\frac{1}{2}$	4	4	4	4	4	4	4	4	$4\frac{1}{2}$	4	$3\frac{1}{2}$
31 to 60 " "	4	4	4	4	4	4	4	4	4	$4\frac{1}{2}$	4	4
61 to 90 " "	4	4	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	$4\frac{1}{2}$	4	$4\frac{1}{2}$
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	$4\frac{1}{2}$	5	5	5	5	5	5	5	$4\frac{1}{2}$	$5\frac{1}{2}$
Trade Acceptances—												
1 to 10 days maturity	3	$3\frac{1}{2}$	3	3	$3\frac{1}{2}$	$3\frac{1}{2}$	—	3	—	$3\frac{1}{2}$	$3\frac{1}{2}$	3
31 to 60 " "	3	$3\frac{1}{2}$	3	3	$3\frac{1}{2}$	$3\frac{1}{2}$	—	3	—	$3\frac{1}{2}$	$3\frac{1}{2}$	3
61 to 90 " "	3	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	—	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	4	$3\frac{1}{2}$
Commodity Paper—												
1 to 30 days maturity	$3\frac{1}{2}$	—	3	—	$3\frac{1}{2}$	3	—	3	$3\frac{1}{2}$	3	3	$3\frac{1}{2}$
31 to 60 " "	$3\frac{1}{2}$	—	3	—	$3\frac{1}{2}$	3	—	3	$3\frac{1}{2}$	3	3	3
61 to 90 " "	$3\frac{1}{2}$	—	3	—	$3\frac{1}{2}$	3	—	3	$3\frac{1}{2}$	3	3	$4\frac{1}{2}$
91 days to 6 months maturity	—	—	—	—	—	—	—	—	—	—	—	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.

A rate of $3\frac{1}{2}$ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16 1915. A rate of 4% for 10 days and $4\frac{1}{2}$ % for from 10 to 90 days on commercial paper for the New Orleans branch bank of the Federal Reserve Bank at Atlanta was approved by the Federal Reserve Board Apr. 7.

In the case of the St. Louis Federal Reserve Bank, a rate of 2 to 4% for bills with or without member-bank endorsement has been authorized.

Open market rates for purchases of bills of exchange: Atlanta, $3\frac{1}{2}$ to $5\frac{1}{2}$ % Dallas, 3% to 5%.

In sterling exchange circles the easier tendency which had been the feature of the week preceding continued on Monday and Tuesday, but was checked later in the week as a result of the sales of British Treasury holdings of American securities. On Thursday the receipt of two shipments of gold aggregating \$2,256,000 from Ottawa and on Friday an additional amount of \$1,800,000 was announced, consigned to J. P. Morgan & Co. This gold, it is understood, was forwarded by the Ottawa branch of the Bank of England and was designed, in connection with the liquidation of securities, to steady the general sterling exchange situation. There have been no data available as to the amount of the American securities mobilized by the British Treasury under the deposit or "borrowing" part of the mobilization scheme. It is apparent that such securities, if they were used for credits in New York and other leading American centres, would be utilized in banking transactions between London and American banks, the London banks, of course, handling the business on account of the British Treasury. But these transactions would in no instance become public, as they would be treated with the same secrecy as all other banking transactions for clients. The more general interpretation accorded to the renewal of the import movement of gold is that it represented a desire of the British Treasury to confirm its assurance that the securities accumulated under its mobilization plan would not be utilized in a way that would depress the price level of the American market. During the last fortnight the undertone of the New York Stock Exchange market has been one of nervousness. There seems encouragement to believe therefore that securities have not been offered as freely as would have been the case in the event of a more substantial tone being current; hence the disposition to aid the situation by a direct importation of the precious metal. Exports meanwhile are keeping up their remarkable activity, and there seems slight if any reason to believe that any essentially important reductions are to occur in the near future.

Compared with last Friday, sterling exchange rates on Saturday were a trifle easier with fractional declines, to 4 75 13-16@4 75 $\frac{7}{8}$ for demand, 4 76 7-16 for cable transfers and 4 72 $\frac{1}{2}$ @4 72 9-16 for sixty days. Monday's market showed increased weakness for demand bills, although cables were comparatively firmer on steady buying by an international

banking house for account of Great Britain for the purpose of steadying exchange; cable transfers ranged at 4 76 $\frac{3}{8}$ @4 76 7-16, demand at 4 75 11-16 @4 75 13-16, and sixty days at 4 72 7-16@4 72 $\frac{1}{2}$. Additional declines were recorded on Tuesday, chiefly as a result of continued heavy commercial offerings; demand touched the lowest point reached in several months—4 75 9-16; the high was 4 75 11-16 while cable transfers remained relatively steady at 4 76 7-16 and sixty days was unchanged at 4 72 7-16 @4 72 $\frac{1}{2}$. On Wednesday the declining tendency which had been the feature of the earlier days of the week was checked and the market rallied, with an advance to 4 75 $\frac{5}{8}$ @4 75 $\frac{3}{4}$ for demand, 4 76 7-16@4 76 $\frac{1}{2}$ for cable transfers and 4 72 $\frac{1}{2}$ @4 72 9-16 for sixty days. Dealings were somewhat restricted on Thursday, with sterling rates steady at practically unchanged levels; demand was quoted at 4 75 $\frac{5}{8}$ @4 75 11-16, cable transfers at 4 76 7-16, and sixty days at 4 72 7-16@4 72 $\frac{1}{2}$. On Friday the market ruled irregular, with demand at 4 75 $\frac{5}{8}$ @4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 72 7-16@4 72 $\frac{1}{2}$. Closing quotations were 4 72 $\frac{1}{2}$ for sixty days, 4 75 $\frac{1}{2}$ for demand and 4 76 7-16 for cable transfers. Commercial on banks (sixty days) closed at 4 71 $\frac{1}{2}$ @4 71 $\frac{5}{8}$; ditto 90 days, 4 69 $\frac{1}{2}$ @4 69 $\frac{5}{8}$, documents for payment finished at 4 71 $\frac{1}{2}$ @4 71 $\frac{5}{8}$ and seven-day grain bills at 4 74 9-16@4 74 $\frac{5}{8}$. Cotton for payment closed at 4 75 $\frac{1}{2}$, grain for payment at 4 75 $\frac{1}{2}$.

The Continental exchanges, so far as the belligerent countries are concerned, have ruled steady and without important feature this week. French exchange has been firm, but with slight net change. No announcement has been made in the direction of the pending credit to French banks on behalf of their Government. Reichsmarks have, likewise, shown a firm undertone, with an advancing tendency. Austrian kronen have ruled steady, moving, as is usually the case, in sympathy with German exchange. On the other hand, Italian lire have been decidedly heavy, and sight bills declined on Monday to as low as 6.40, which was, however, a more or less natural reaction from the high point touched on last Friday. During the closing days of the week strength was resumed. Demand bills on Berlin closed at 77 $\frac{1}{2}$ and cables at 77 $\frac{5}{8}$, against 76 $\frac{3}{4}$ and 77 respectively a week ago. Kronen finished at 13.45, compared with 13.30 last week. The sterling check rate on Paris yesterday was 28.29 $\frac{1}{2}$, unchanged from the closing figure on Friday last. In New York sight bills on the French centre closed at 5 94, against 5 94 $\frac{1}{2}$ and cables at 5 93, against 5 93 $\frac{3}{4}$ the previous week. Lire finished at 6 31 $\frac{3}{8}$ for sight and 6 30 $\frac{1}{2}$ for cables, which compares with 6 28 and 6 27 respectively, at the close on Friday of last week.

As to the neutral countries the chief factor has been the strength in Scandinavian exchange. On Wednesday the sight rate on Stockholm bounded up to 31.10, the highest point touched on the present upward movement, while later in the week a moderate downward reaction occurred. Heavy exports from Sweden to Germany, as well as rumors that the further minting of gold coin in Scandinavian countries is to be prohibited, thus putting a check upon the importation of gold bars, with a view to the maintenance of rates of exchange, were among the influences held responsible for the advance. Guilders also ruled

firm. Bankers' sight on Amsterdam finished at 41 11-16, against 41 $\frac{3}{8}$; cables at 41 $\frac{7}{8}$, against 41 7-16; commercial sight at 41 $\frac{5}{8}$, against 41 5-16, and commercial sixty days at 41 $\frac{1}{2}$, against 41 $\frac{1}{4}$. Swiss exchange closed] at 5 20 for bankers' sight and 5 19 for cables, against 5 19 $\frac{1}{2}$ and 5 18 $\frac{1}{2}$ last week. Greek exchange remains at 5 17 $\frac{1}{2}$. Copenhagen checks finished at 30.75, which compares with 30.20. Checks on Norway closed at 30.95, against 30.35, and checks on Sweden closed at 30.95, against 30.40 last Friday. Russian rubles closed at 30 $\frac{3}{4}$ compared with 31. Spanish pesetas finished at 19.70, against 19.80 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,572,000 net in cash as a result of the currency movements for the week ending May 12. Their receipts from the interior have aggregated \$10,064,000, while the shipments have reached \$6,492,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$897,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,675,000, as follows:

Week ending May 12	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,064,000	\$6,492,000	Gain \$3,572,000
Sub-Treas. oper'ns and gold imports..	20,433,000	21,330,000	Loss 897,000
Total	\$30,497,000	\$27,822,000	Gain \$2,675,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 11 1916.			May 13 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	59,362,727	£	59,362,727	63,628,442	£	63,628,442
France...	188,602,400	14,144,920	202,747,320	156,626,160	15,009,000	171,635,160
Germany...	123,128,500	2,100,000	125,228,500	118,667,400	2,423,000	121,090,400
Russia*	162,877,000	5,856,000	168,733,000	157,321,000	5,248,000	162,569,000
Aus-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	38,875,000	30,599,000	69,474,000	26,067,000	29,324,000	55,391,000
Italy...	40,772,000	4,036,000	44,808,000	50,964,000	2,700,000	53,664,000
Netherl'ds	44,406,000	149,800	44,555,800	25,098,000	164,400	25,262,400
Nat. Belg	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	10,309,500	-----	10,309,500	9,632,100	-----	9,632,100
Sweden...	9,168,000	-----	9,168,000	6,299,000	-----	6,299,000
Denmark...	7,367,000	223,000	7,590,000	5,953,000	324,000	6,277,000
Norway...	5,678,000	-----	5,678,000	3,297,000	-----	3,297,000
Tot. week	757,504,127	69,848,720	827,352,847	690,511,102	67,932,400	758,443,502
Prev. week	758,533,528	69,768,740	828,302,268	689,206,527	68,141,050	757,347,577

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.
c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE CORRESPONDENCE WITH GERMANY.

With the publication, last Friday, of the German Government's reply to President Wilson's peremptory note of April 19, on the submarine policy of Germany, the problem in our diplomatic relations with that country passed, for the time, at all events, out of one of its numerous recurrent crises. The answer of the German Foreign Office was so peculiar in tone, manner, and to a certain extent in matter, that a momentary doubt arose as to whether it could serve any purpose in averting a rupture between the two Governments. On the first reading of it, according to the Washington dispatches, the Administration itself was in doubt as to just what situation was created by it. But the Berlin note, at any rate, declared plainly that orders not only would be, but already had been, given to submarine commanders to observe the rules of international law in dealing with ships in or out of the arbitrary "war zone." Since this was the primary demand of the President's last note to Germany, our State Department, in its rejoinder of last Monday, accepted these assurances as a step which "will remove the principal danger to an interruption of the good relations existing between the United States and Germany."

But the situation created by the German note was, unfortunately, not so simple as this part of our Government's reply might have seemed to indicate. Indeed, the Berlin announcement of a new submarine policy was clogged with what might be interpreted as conditions, in such degree as to obscure the ultimate purposes of the pledge, and to necessitate some very positive warnings, in our Government's reply, against any further misconception of our attitude. The note from the German Foreign Office was in a number of respects a diplomatic document of most unusual character. Its tone was as remarkable as its matter. Designed, as is shown by its essential assurances towards the close of the note, as an overture in behalf of continued international friendliness, its introductory language is of a character which would ordinarily be called defiant and deliberately provocative.

Starting with the destruction of the *Sussex*, concerning which our State Department had submitted detailed and explicit proof that a German submarine had torpedoed the unarmed passenger ship, the Berlin note reserved judgment pending further inquiry. It was not then known, of course, that Germany would accept the evidence on that point furnished by our Government as conclusive, which it has since done, and admit that one of its submarines had torpedoed the vessel. This reservation it promptly followed up by an angry retort to President Wilson's remark regarding the torpedoing even of neutral vessels by German submarine commanders. That precisely such a thing has happened, with constant repetition, the well-known facts and the formal representations of the neutral European governments have left no doubt whatever. What rouses the resentment of the German note is the inferences drawn from Mr. Wilson's statement, that the United States has regarded these performances as "deliberate" or "indiscriminate" on the part of the commanders. The German Government is stated to "emphatically repudiate" the suggestion; adding that it is "of little avail to enter into details" when "the Government of the United States omitted to substantiate the assertion by reference to concrete facts."

Now all this might be an entirely correct view of the matter, yet, still, the manner of stating it would be at least peculiar for a conciliatory note. When, moreover, the next paragraph of the note declares that the German Government "will only state that it has imposed far-reaching restraints upon the use of the submarine weapon, solely in consideration of neutrals' interests," the American reader could scarcely avoid the suspicion that the language was chosen for the express purpose of repudiating contemptuously our own Government's appeal to the rules of humanity and international law.

It is difficult to understand what can have been the motive for introducing the matter in such a way. Probably the majority of people, when they had read the note up to that point for the first time, made up their minds that the document as a whole was to be one of provocation and defiance, and that a breach of diplomatic relations was to follow. Fortunately this was not so. Whatever the purpose of this singular introduction, and of an equally extraordinary paragraph in which the United States Government itself is blamed for not, by acquiescence in Germany's own plans, "preventing the great part of the accidents that American citizens have

met with," the German note announces its decision "to make a further concession, adapting methods of submarine war to the interests of neutrals." This is accomplished through the formal notification that German naval forces have received the following order:

"In accordance with the general principles of visit and search, and the destruction of merchant vessels, recognized by international law, such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives, unless the ship attempt to escape or offer resistance."

On the face of it, this declaration concedes the whole demand of President Wilson's recent note to Germany, which demanded abandonment of the "present methods of submarine warfare." But the German reply does not leave the assurance wholly on that footing. The complaint against England for its alleged starvation of Germany through blockade, is renewed in the form already familiar in all the German Government's statements in the controversy. The German Government "cannot but reiterate regret that the sentiments of humanity, which the United States extends with such fervor to the unhappy victims of submarine warfare, are not extended with the same warmth of feeling to many millions of women and children who, according to the avowed intention of the British Government, shall be starved, and who, by sufferings, shall force the victorious armies of the Central Powers into ignominious capitulation."

This exceedingly singular assertion—a statement, we imagine, hitherto unknown to diplomatic papers of the sort, is supplemented by the concluding statements of the note that the German Government is "confident that, in consequence of the new orders issued to the naval forces," our own Government will "demand and insist that the British Government shall forthwith observe the rules of international law universally recognized before the war." What attitude Germany would take if our Government were to refuse compliance in this modest hint for the United States to help in breaking the blockade on Germany, is not stated. But this strange diplomatic paper concludes with the strangest of all its paragraphs, by saying that even if such action against the English blockade of Germany were to be undertaken by the United States, but "should not attain the object it desires, * * the German Government would then be facing a new situation, in which it must reserve to itself complete liberty of decision."

At first glance, then, this pacific note ends with a veiled threat. Yet it will be observed, on closer study, how careful the Berlin note is to avoid so stating the matter as to compel our Government to reject the reply *in toto*. The German Foreign Office does not say that the requisite orders to submarine commanders "will be given," on condition that we conduct our negotiations with England as Berlin desires, but that "the German naval forces have received" the order. It is not declared that the German Government "requires" the United States to take such action, but that it "is confident" of such result and "does not doubt" our acquiescence. This, in language at least, is merely tentative, and is not an express condition. With equal care, the note's concluding paragraph is so worded as to avoid the plain and outspoken threat that the

new submarine orders will be revoked if our Government does not induce Great Britain to change her policy. As we have seen, it more or less vaguely states that the German Government would then "reserve to itself complete liberty of decision."

In other words, if this is a threat, it is a veiled threat, without the alternative flatly stated. Yet the alternative is certainly intimated. Therefore, our State Department, after announcing to Germany its purpose of "accepting the Imperial Government's declaration of its abandonment" of the old submarine practices, and after stating that we "rely upon a scrupulous execution hereafter of the now altered policy," adds this serious reminder:

"In order, however, to avoid any possible misunderstanding the Government of the United States notifies the Imperial Government that it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens of the United States upon the high seas should, in any way or in the slightest degree, be made contingent upon the conduct of any other government affecting the rights of neutrals and non-combatants. Responsibility in such matters is single, not joint; absolute, not relative."

It might have been stated further that the proposal, to make observance of lawful practices by submarines contingent on our attitude towards England, had already been put forth and rejected. Answering exactly such suggestions, in its note of July 21 last year, our State Department said to Berlin:

"The Imperial Government will readily understand that the Government of the United States cannot discuss the policy of the Government of Great Britain with regard to neutral trade except with that Government itself, and that it must regard the conduct of other belligerent Governments as irrelevant to any discussion with the Imperial Government of what this Government regards as grave and unjustifiable violations of the rights of American citizens by German naval commanders."

It is not at all easy to understand the pertinacity with which a rejected proposal is now brought up again, as if it were something hitherto undiscussed—unless, indeed, last week's Berlin note was designed to influence sentiment at home, while making such concessions as should avert the crisis with the United States.

What, then, is to be the upshot of the situation now existing, as a result of this last exchange of views? We do not feel that the answer is altogether easy. The one highly reassuring aspect of last week's note from Berlin is the unmistakable evidence that the German Government wishes to avert a diplomatic breach. That Government, so the note declares in one of its more clearly intelligible passages, feels that to let the submarine question jeopardize peace between the United States and Germany would involve responsibility which "could not be borne before the forum of mankind and history." This is perhaps as strongly as that consideration could be stated. The general sentiment of the German Government itself is further shown by its striking reference to "the great doom which threatens the entire civilized world, should the cruel and sanguinary war be extended or prolonged." This is an unusual point of view for a German Governmental declaration to the world at large, in the midst of war. It has been taken by many people, though perhaps prematurely, as a roundabout hint

for mediation by the United States between Germany and her antagonists. But it certainly does reflect with unmistakable distinctness that Germany is weary of the war.

That being so, it would be strange if she were to invite a possible addition to the ranks of her antagonists. We should infer, from all the circumstances, that the German civil government will use its best efforts hereafter to restrain, in accordance with its pledge, the excesses of its submarines, and will do so, regardless of our State Department's repudiation of a bargain based on our attitude towards England. Events of the past few months have raised the question, however, to what extent those excesses actually can be controlled by the civil authorities at Berlin; and that is the grave question which remains. Ordinarily, such a question would be absurd on its face; but the relations of the German Admiralty to the Government at Berlin have become a mystery for the solution of which we seem to have no precedent. Knowledge of the fact that flagrant violation of the Foreign Office's latest pledge would probably be incompatible with continued diplomatic relations will at least ensure the maximum effort of the German Government to avert such a sequel to the present correspondence.

A UNIVERSAL FREE COLLECTION AGENCY FOR INDIVIDUAL CHECKS.

The Federal Reserve Board announced last week its long-heralded plan for a country-wide par clearance and collection of checks. The order will go into effect June 15, unless a later date be fixed upon in deference to a request from the Executive Council of the American Bankers' Association. We gave its full provisions last week.

This service is one of the most important and far-reaching in its effects ever undertaken in the history of American banking. For it affects the people in the increasing use of the check and draft as the credit currency of the country, the banks in their relation to each other and to the Federal Reserve banks, and the equitable functioning, even the endurance, of the Federal Reserve system itself.

The magnitude of the issues involved cannot well be understated; and a proper consideration of the subject requires a recognition of the underlying principles of banking; a careful analysis of the methods of operation; and a suspended judgment, that the undertaking may have a fair chance to demonstrate its merits.

Before considering the proposition itself it may be well to inquire as to the power and authority of the Federal Reserve Board to inaugurate a compulsory par collection system, and whether this is an opportune time in the unfolding of the Act to put it into practice.

The statement of the Federal Reserve Board announcing the plan declares:

The Federal Reserve Board, acting under the authority of the Federal Reserve Act, has designated the Federal Reserve banks to act as clearing houses for the clearing and collection of checks of their members.

This authority must be found under the following provisions of the law:

Sec. 13. Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks and drafts upon solvent member banks, payable upon presentation; or, solely for exchange purposes, may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks and drafts upon solvent member or other Federal Reserve banks, payable upon presentation.

Sec. 16. * * * Every Federal Reserve bank shall receive on deposit at par from member banks or from Federal Reserve banks checks and

drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. *Nothing herein contained shall be construed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank.*

The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor among Federal Reserve banks and their branches, and may at its discretion exercise the functions of a clearing house for such Federal Reserve banks, or may designate a Federal Reserve bank to exercise such functions, and may also require each such bank to exercise the functions of a clearing house for its member banks.

The title of the Federal Reserve Act is as follows:

An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes.

It is not altogether clear under the provisions of the law, which we have underscored for emphasis, how a check cleared through a Federal Reserve bank can be peremptorily charged at par to the credit of a member bank. The member bank undertakes to pay its customer's check at par over its own counter. It does not undertake to remit funds to pay this check when deposited, by the person or firm in whose favor it is drawn, in a bank a thousand miles away, nor does it undertake to remit funds to a Federal Reserve bank to pay such check when deposited there in the course of collection.

And the law expressly provides and guarantees to such member bank "its actual expense in collecting and remitting funds" and furthermore lays the duty upon the Federal Reserve Board to "fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve Bank." Yet under the proposed plan for a country-wide clearing of checks at par, the Federal Reserve Board will compel a charge upon the member bank for clearing, but will collect nothing in its behalf, thus compelling it to pay its customer's checks anywhere in the country.

However, this is not the whole of the question. Let us consider par collection in the spirit of the law.

And here let it be understood that *to a large degree* under established customs and the equalization of exchange, by means of its correspondent connections, this same member bank does pay its customer's check in all parts of the country and without expense to itself in the remission of actual cash and by means of a change of book credits obtained by the forwarding and deposit of other like credits. And it must further be added that this service in behalf of its customer by the independent bank, more and more increasing in custom to be without expense, is one of the great boons of free banking to the American people.

Note now the spirit of the law as to clearances. The cancellation of indebtedness is one of the established functions of the bank. These checks, transfer book credits, appear and disappear, and pay debts. They, together with their ally, or perhaps, substitute, which is a draft, or a bank's check on a bank, are the main currency of the country, and their enlarged use and prompt cancellation lessens the strain on gold and bank notes.

Again, the clearing house is an indispensable part of our banking machinery. It facilitates this cancellation of indebtedness, saving time and the use of cash. Not a small town in the country but has its efficient daily clearings between friendly and co-operative banks.

The systematization and extension of these clearings is consonant with the growth and development of our free and independent banks. In so far, then,

as this principle and practice is concerned, the Federal Reserve Board is aiding the general banking of the country and the commercial interests of the people by establishing clearances at par.

Those who believed in the legalization of the clearing house loan certificate, as a means of emergency currency, would have placed this function of rediscount and issue in the clearing house, and can hardly now object if the new agency of rediscount and emergency issue in a Federal Reserve bank shall be united to the clearing house function. In fact, the two functions are correlative, and the Federal Reserve Board violates no principles of banking in its present movement for a par collection system for the whole country.

As between the individual banks of the commercial centres, as between the Federal Reserve banks of twelve districts over a wide and diversified country, the success of the par clearance plan depends, in the ultimate, on the equalization of exchange, through the rediscount facilities afforded by the Federal Reserve banks. So far, this is an untested proposition. All depends on the movements of trade and integral elements of production within and between districts.

Other matters of moment are involved. The increasing burden of the transit department in a large city bank of the Middle West where the volume of this check-credit-currency is flowing in four directions has caused intense application of the most skillful bankers to its solution. Many questions important and integral never have been decided. There is a conflict between the use of the individual check and the country bank draft. The probabilities are that par collections of individual checks will vastly increase the use of the check in distant payments by the people. There is no uniformity of size and shape of checks, nor, for that matter, is there in the bank drafts. Perhaps this is a small item in the mechanism of the new plan, but it is one that bankers' associations have discussed long without solution. Will the farmer in his home, the small merchant in his store, the jobber in his counting room, write checks instead of procuring drafts at his local institution? Will not this require a larger balance to take care of this unknown demand than that foreseen and forestalled when the customer procures a draft?

Let us consider par clearings in relation to member banks themselves. One of the great objections urged is the loss of collection charges. We must believe this to be exaggerated.

As we understand it, charges on certain kinds of drafts and bills are not to be affected. Besides, it is not the same question in any two districts. Where the brunt of the burden falls has never been established. Much of it has been cost without corresponding profit to large reserve and central reserve banks. There is the difference to be adjusted in charge by item and charge by amount, and transit experts have long worked over this problem of making their departments self-sustaining in proportion to average balances in accounts.

Inevitably, in the elimination of the middleman, the small check goes, increasingly, direct to manufacturing districts of the country; but selling to the consumer is on the increase even in farming districts. Sometimes the writer pays collection charges, sometimes the country bank, often the correspondent or city bank.

Exchange undoubtedly has its value between remote sections. The size of the amounts written directly depends on the commercial relations of sections. Par collections at and by twelve Federal Reserve banks, with the districts woven into a chain, must tend to destroy the price or value of domestic exchange and compel borrowing or rediscount at the Federal Reserve banks to sustain balances above required reserves.

On the other hand, the increasing use of checks and drafts runs parallel in our banking history with the growth of deposits. These checks, in effect, convert property into credit, and thus expand deposits. This must be the result of the larger use of the check by country bank depositors. When time enough has elapsed for the plan to have its full effect, will these increased deposits more than offset the loss in collection charges? And in any event, will not the whole banking system be stronger by the elimination of a factor the cost of which is not now, and never can be, equitably distributed between the banks? With the elimination of exchange values and the probable loss of country bank customers, will not city banks get more interest for their funds, and local business in the great centres feel a new thrill of life?

But the country banks do not seem to have reaped much individual benefit from the Federal Reserve system. Six per centum of capital and surplus invested in Federal Reserve banks that brings, and promises to bring, little return; deposits taken from correspondents willing to pay interest on them and placed in Federal Reserve banks that pay none; Government deposits being withdrawn, and to finally rest in Federal Reserve banks; and now the loss of collection fees, which, however they may affect localities, and city and country banks, *are a source of revenue and profit to some*, although a loss to others, through the demands of competition; and still more important than all, country banks not able to rediscount freely because of lack of acceptable paper; is not all this a heavy price to pay for security through the strengthening of city correspondents and the banking system as a whole?

And here it is worth while to remark that the country bank is the typical bank in our system of free and independent banking. Is it not true that the country banker is closer to the people than his co-worker in the city? Is it not true that the country bank organizes the credit of its small community and thus becomes a beneficent factor in trade and development in the same way the big city institution does for its larger constituency?

There is absolutely no antagonism between the interests of country and city banks. If, as a matter of fact, a fact that cannot statistically be established, this par collection system will relieve city institutions from a burden that is unjust to them, *they ought to be relieved* of it. If, on the contrary, this new order for par collections will not eventually work justice to the country bank, the Federal Reserve Board should *follow the law* and make provision for payment to them of proper compensatory collection and transmission charges.

The Federal Reserve Board should turn its eyes on the country bank if it would work out a true and beneficial system under the Federal Act. A member bank is a member and entitled to all consideration, no matter whether its capital and surplus is a hundred thousand dollars or a million. It is a

benefit to a small country bank to have a *strengthened* banking system, but it should not be made to pay heavily for this.

As between national banks going out and State banks coming in, no one knows what the result of this new plan will be. Suppose individual depositors in the various communities where national and State banks do business side by side, find their checks handled by national (or member) banks free of charge, or the recipients find these checks received at par only in nationals, it may serve so to increase the accounts and deposits of the nationals as to more than offset the loss in collection charges. They will not then withdraw from the system. On the other hand, suppose State institutions, through loss of deposits and through *expense of collection* which they are compelled by competition to bear, find the plan works a serious disadvantage, greater than the profits of collection charges, they will, perhaps, want to come in. No one can measure this effect. It will not be the same in any two districts. Collection charges is a question more acute in the East than the West, because payments travel toward the East, at least in certain seasons, and generally speaking as to number of items. Exchange charges are vital in the West when the charge is made upon the basis of the sums remitted. Sometimes the drawer of the check pays, sometimes the drawee; sometimes the city bank stands the charge, sometimes the country bank. And often, after being a par remittance through several banks, it becomes a final charge; and sometimes starting as a charge it ends in an exchange or payment at par. Certainly a universal par system, equitably administered, is desirable to bring order and service out of the present confusion. But to release one of the major elements and penalize the other by the same act is, to say the least, unfortunate.

STILL ANOTHER SHIPPING BILL.

As foreshadowed last week, the third shipping bill of this session made its appearance in the House on Monday; it is even bulkier than the one of a month ago, but is less bad than that one. It has been made up to lessen opposition by yielding some of the most objectionable features, and it is already said to have won over several Representatives by so doing. The most important change is in limiting the life of the corporations to be formed by the Board to five years after the President has proclaimed that the present war has ceased; then vessels and other property of the corporations shall revert to the Board, which "may" dispose of the vessels, by sale, lease or charter, to any citizen of this country, and "shall" dispose of other property to the best advantage, for account of the Treasury. Any stock in such corporation or corporations, not Government-owned, shall be taken over and paid for at fair value; what is to be done with the Government's stock is not stated.

We do not find in this bill, or in the amendatory one of April 10, the same attempt in terms as in the bill of Jan. 31 to put all ocean commerce, regardless of ownership or nationality, under license by the proposed Board, and forbidding clearance to any vessel not under such license; full power to alter or make rates is granted as to inter-State water-carrying, but as to foreign commerce there is an apparent abandonment of such power. The prohibition of fighting ships, or rebate, of unfairness and discrimi-

nation, are retained. Copies of existing agreements must be filed, and those may stand until disapproved; new ones may be made only on approval, and the Board may modify or cancel any agreement; any rate deemed unjustly discriminatory between shippers or ports or unjustly prejudicial to shippers of this as compared with foreign countries may be corrected to the extent needed to remove the wrong; just and reasonable regulations or practice in handling, receiving or storing goods may be made and ordered; and a penalty of \$1,000 a day is prescribed in general for violations.

A distinction between "common carrier by water" and carriers in inter-State commerce is made at considerable length, separate sections being written for each; yet the title still proclaims intent "to regulate carriers by water engaged in the foreign and inter-State commerce of the United States and for other purposes." Section 19 provides that "any order of the Board other than for the payment of money" shall continue in force for such time as ordered, up to two years, unless a competent court interferes. Further, one paragraph of Section 16, relative to agreements by foreign carriers (these agreements necessarily including rates) provides that "the Board may by order disapprove, cancel, or modify any agreement, or any modification or cancellation thereof, whether or not previously approved by it, that it finds to be unjustly discriminatory or unfair . . . or to operate to the detriment of the commerce of the United States or to be in violation of this Act." Here is ample room for discretionary power to be asserted over rates in practice.

Section 2 declares that no corporation, partnership or association shall be deemed a citizen of this country unless its controlling interest is owned by citizens and unless the chief officers of such corporation are citizens. As heretofore, the Board may take the Government into the shipping business in every detail through at least a majority interest, but "the total capital stock thereof" (of the "one or more corporations") shall not exceed 50 millions. The Board may have constructed, in domestic yards or elsewhere, but giving preference to the domestic, or may buy, lease or charter, "vessels suitable, as far as the commercial requirements of the marine trade of the United States may permit, for use as naval auxiliaries or army transports, or for other naval or military purposes." The President "may transfer to the Board such vessels belonging to the War or Navy Department as are suitable for commercial uses and not required for military or naval use in time of peace." The Board may also charter, lease or sell to any citizen "any vessel so purchased, constructed, or transferred"; and when any vessel that has thus passed into the ownership of the United States becomes, in the judgment of the Board, "unfit for the purposes of this Act, it shall be appraised and sold at public or private sale, *free from the conditions and restrictions of this Act.*"

There is an apparent attempt to enlist the support of the advocates of preparedness by providing that any vessel "purchased, leased or chartered from the Board" may be commandeered for military or naval purposes, upon notice, or without notice in case of emergency; also that no such vessel shall be sold, leased, or chartered, or transferred to a foreign registry or flag, without the Board's approval; and that in case this country is in war or in a proclaimed emergency no vessel registered or licensed under our

laws shall be transferred to foreign ownership or a foreign registry or flag, without the Board's approval.

This attempt at Governmental intervention is still, as at first, placed on the ostensible ground of commercial and trade emergency, yet Chairman Alexander repeats the declaration that more than a million tons of merchant vessels of all types are under construction in American yards, "a much greater amount than at any previous time in the history of our country"; he adds his opinion that the pendency of these bills "is no menace to the private shipping industry." The visitors to South and Central America have returned with the worn fallacy that the dearth of ships is the reason why our trade with those countries is not larger. A shipping industry that is busy (and perhaps busier than ever before) cannot be stimulated into accelerated production by any such proposition as this. The majority committee report cites figures of the shipping now held out of use by the war; taking these as given, they argue against these bills, because such ships will quickly and earnestly compete for business as soon as the end of war releases them. The statement that "representatives of the National Grange and Farmers' Unions have appeared before the committee and approved this legislation and the Federation of Labor and Seamen's Union have by resolution in national convention approved this legislation" is grotesque as an argument for it; yet it seems almost hopeless to try to reason with persons who lack that sense of ignorance which must precede any learning.

This is a movement to duplicate on the ocean the intervention which plague transportation and business on the land, and on the old presumption that whoever has any practical knowledge is a greedy person whose desire to be unfair needs shackling by statute. It is possibly benevolent theorizing, with the boldest and most immovable theorist in the White House. Men of lifelong business experience have not always been snubbed when they have sought to speak, yet they are not invited and receive no real hearing when they do speak; still, ought they not to take the same stand now taken by the Bethlehem Steel Co., which says it has erred in keeping too quiet but "shall make the mistake of silence no longer"?

At least these successive bills make a situation somewhat confusing. The bill of January was the Administration's; so was that of April 10; and now the newspapers print this one with the honest heading of "Full Text of Revised Administration Shipping Bill." One might have supposed that the President, with his undoubtedly good intentions, could find trouble enough in the world-war and the Mexican imbroglio without making confusion worse by insisting on doing the work of Congress, in addition to that prescribed for him by the Constitution.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Railroad earnings continue their marvelous record of improvement. It is surprising in what a noteworthy way the improvement is being maintained, month after month, and the fact, of course, bespeaks the great industrial activity which is prevailing and which has been and is producing unexampled expansion in railroad traffic.

The improvement in revenues extends to the gross and net results alike. The ratios of gain are a trifle smaller than in the closing months of 1915,

and yet are of great magnitude. The compilations which we present in this article cover complete returns for the month of March as to both gross and net earnings and are, as usual, exceedingly comprehensive, embracing 247,363 miles of road, or all but a small percentage of the entire railroad mileage of the country. The gain, as compared with the corresponding month of 1915, aggregates no less than \$58,731,563 in gross, or 24.66%, and while this was attended by a substantial augmentation in expenses, namely \$29,352,936, or 17.29%, there remains \$29,378,627 increase in the net, or 42.96%. In February, when the roads, the present year, had the advantage of an extra day by reason of its being leap year, the gain amounted to \$58,005,851, or 27.68% in gross, and to \$28,886,343, or 56.59%, in net, while in January the gain was \$46,840,040, or 21.27%, in the gross, and \$27,347,413, or 53.05%, in the net.

March (466 Roads)—	1916.	1915.	Inc. (+) or Dec. (—).
Miles of road.....	247,363	246,548	+8.15
Gross earnings.....	\$296,830,406	\$238,098,843	+\$58,731,563
Operating expenses.....	199,058,816	169,705,880	+29,352,936
Net earnings.....	\$97,771,590	\$68,392,963	+\$29,378,627

It is almost needless to say that we are comparing with reduced earnings in the previous year, at least as far as the gross is concerned, but that was by no means so important a factor in March as it was in some of the preceding months. Yet it is undeniable that we are comparing with poor results in the year preceding, and the truth is the March returns had been poor or indifferent for several successive years. For March 1915 our tabulations recorded a loss in gross of \$15,194,218, or 5.99%. This was attended, however, by a reduction in expenses in still larger amount, the railroads feeling it a duty to contract expenses in every direction because of the dismal prospects then confronting the roads, and accordingly in the net there was a small gain—\$1,000,350, or 1.48%. In March 1914 there were small gains in both gross and net (\$660,166 in the case of the gross and \$3,104,528 in the case of the net), but these slight gains resulted entirely from the absence of certain adverse developments which in the year preceding had heavily cut down revenues while augmenting expenses. In other words, in March 1913 earnings had been very unfavorably affected by the great floods which occurred in the Middle and Middle Western States in the closing week of that month. These floods not only caused immense property damage and the loss of many lives, but resulted in a complete suspension of railroad operations for a few days on a good part of the railroad mileage in Ohio and Indiana, and on all the lines connecting therewith from the East, the West and the South. It thus happened that the roads which in 1913 had their earnings heavily reduced regained in 1914 some of the loss and accordingly were able to report increases—in a few cases of considerable amount—which increases served to that extent to offset the losses on other roads or to overcome them altogether.

In saying that the floods in 1913 operated to reduce revenues we do not mean that there was actual falling off in gross in March of that year on the roads as a whole in the United States, but merely that the gain was heavily reduced; in the net, on the other hand, because of the augmentation in expenses, there was an actual falling off. In brief, our compilation for March 1913 showed \$4,275,145 decrease in net earnings and this was due to an augmentation of \$14,870,984 in expenses at a time when the addition to

gross earnings (the floods, as already stated, having greatly cut down the normal rate of addition) was but \$10,595,839, or 4.46%. As a matter of fact, however, net earnings had been making poor exhibits for several successive years. Our compilations for March 1912 registered \$12,955,678 gain in gross (5.77%), but of this only \$848,494 was carried forward as a gain in the net. Going a year further back, we find that there was an actual loss in both gross and net in March 1911; by the figures of the Inter-State Commerce Commission, \$11,264,790 in gross and \$9,148,129 in net. In the year preceding, large expenditures were also a conspicuous feature of the returns; according to the tabulations of the Inter-State Commerce Commission there was an increase in gross in March 1910 of no less than \$32,887,440, but the gain in net was no more than \$8,664,106. In March 1909 there were very striking gains in both gross and net—\$22,190,078 in the former and \$14,303,842 in the latter; but these gains followed largely as the result of the heavy losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, not caring to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of \$21,531,681 in gross and of \$6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about \$34,000,000, with a shrinkage of \$10,000,000 in net.

In the following we give the March totals back to 1896. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads then to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
March.	\$	\$	\$	\$	\$	\$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,761	28,846,908	+4,559,853
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,523	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,303,871	+14,303,842
1910	238,725,772	205,348,332	+32,887,440	73,322,811	69,658,705	+3,664,106
1911	227,564,915	238,829,705	—11,264,790	69,239,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627

Note.—Includes for March 141 roads in 1896, 127 in 1897, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 126 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in any of these totals.

The exhibits of the separate roads are in keeping with the general results. In other words, the gains are of huge magnitude and extend to all classes of roads and come from all sections of the country. The general character of the returns of these separate roads may be judged from the statements of the Pennsylvania Railroad and the New York Central. The Pennsylvania on the lines directly operated, reports an increase of \$7,030,357 in gross and of

\$3,290,313 in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of no less than \$8,107,455 in gross and of \$3,977,028 in the net. This, it should be remembered, is the showing for simply one large system, albeit the largest in the country in point of revenue. Last year in March the system suffered a loss of \$1,402,494 in gross and of \$49,453 in net, while the year before the combined system registered \$29,994 decrease in gross and \$708,631 increase in net. The New York Central, the present year, though not so completely identified with the mineral regions as the Pennsylvania, has done equally well. For the Central proper (as enlarged by the merger with the Lake Shore & Michigan Southern and other roads) the increase is \$4,463,371 in gross and \$2,402,886 in net. Adding the various auxiliary and controlled roads, the gain for the entire New York Central System amounts to \$8,019,901 in gross and to \$4,811,521 in net. Last year in March, there was a loss for this system of \$1,309,249 in gross, but a gain of \$534,303 in net.

For other leading roads and systems the improvement is equally noteworthy even though smaller in extent. In the case of the Baltimore & Ohio, however, a gain of \$1,916,880 in gross has been attended by a decrease of \$436,198 in net, due to heavily increased expenses, the company taking advantage of the prevailing prosperity to make liberal outlays in certain directions. The New Haven also reports a loss in net coincident with a large expansion in gross and in that case the extraordinary congestion of freight existing over important parts of the system tended heavily to swell the expense accounts. The Delaware & Hudson, too, has suffered a decrease in net, notwithstanding a fair increase in gross, and the Missouri Kansas & Texas falls heavily behind in the net and also has a small decrease in the gross as a result of last season's diminished agricultural yield in the Southwest. But that embraces all the roads having important losses in the net, while in the case of the gross we have nothing but increases, there being not a single road or system having a decrease of as much as \$100,000—the decrease of the Missouri Kansas & Texas having been only \$48,297. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania.....	\$7,030,357	Seaboard Air Line.....	\$313,265
New York Central.....	\$4,463,371	Chicago & East Illinois....	311,754
Union Pacific.....	2,457,228	Chicago & Alton.....	310,141
Chicago Burl & Quincy....	2,090,203	N Y Chicago & St Louis....	309,074
Atch Topeka & Santa Fe....	1,936,186	El Paso Southwestern.....	281,327
Baltimore & Ohio.....	1,916,880	Chicago Great Western....	277,960
Southern Pacific.....	1,758,148	Buffalo Roch & Pittsb....	276,801
Northern Pacific.....	1,699,095	Atlantic Coast Line.....	273,303
Great Northern.....	1,630,009	Virginian.....	272,721
Norfolk & Western.....	1,628,359	Cin New Ori & Texas Pac....	267,857
Chicago & North West....	1,564,494	Chic St P Minn & Omaha....	249,253
Chicago Milw & St Paul....	1,332,315	Bessemer & Lake Erie.....	233,330
Philadelphia & Reading....	1,330,283	St Louis Southwestern....	208,907
Louisville & Nashville....	1,085,221	Nashv Chatt & St Louis....	206,784
Delaware Lack & West....	1,084,811	Toledo & Ohio Central....	189,121
Chesapeake & Ohio.....	1,027,109	Western Pacific.....	184,454
Southern Railway.....	994,554	Vandalla.....	180,672
Chicago R I & Pac. Lines	960,015	Texas & Pacific.....	179,310
Michigan Central.....	941,639	Union (Pennsylvania)....	171,065
Pittsburgh & Lake Erie....	925,617	Colorado & Southern.....	162,845
Cleve Cinc Chic & St L....	909,988	San Ped Los Ang & S L....	157,134
Missouri Pacific.....	876,909	Western Maryland.....	149,081
Illinois Central.....	839,266	Hocking Valley.....	135,703
N Y New Haven & Hartf....	747,114	Grand Trunk Western....	127,682
Wabash.....	720,828	Delaware & Hudson.....	124,737
Minneapolis St P & S M....	700,280	Canadian Pac in Maine....	119,499
St Louis & San Francisco	684,201	Chic Ind & Louisville....	119,166
Lehigh Valley.....	656,640	Indiana Harbor Belt....	116,077
Erie.....	602,784	Duluth Winn & Pacific....	112,501
Central of New Jersey....	568,253	Kansas City Southern....	110,425
Boston & Maine.....	536,663	Kanawha & Michigan....	110,178
Elgin Joliet & Eastern....	492,036	Alabama Great Southern	106,235
Phila Balt & Washington	418,305	Caro Clinchf & Ohio....	105,965
Pere Marquette.....	365,781	Lake Erie & Western....	105,071
Wheeling & Lake Erie....	338,205		
Denver & Rio Grande....	315,557		
Florida East Coast.....	315,475		
		Representing 71 roads	
		in our compilation.....	\$54,503,580

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these re-

turns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$4,282,235 increase, the Pennsylvania Company \$1,678,095 gain and the P. C. C. & St. L. \$1,070,027 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$8,107,455.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$8,019,901.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania.....	\$3,290,313	Elgin Joliet & Eastern....	211,063
New York Central.....	\$2,402,886	N Y Chicago & St Louis....	\$209,938
Chicago Burl & Quincy....	1,785,996	Seaboard Air Line.....	201,884
Union Pacific.....	1,612,449	Wheeling & Lake Erie....	201,139
Atch Topeka & Santa Fe....	1,159,379	Virginian.....	198,251
Norfolk & Western.....	1,080,825	El Paso Southwestern....	171,635
Philadelphia & Reading....	1,018,087	Grand Trunk Western....	163,427
Southern Pacific.....	922,172	Colorado & Southern....	160,316
Northern Pacific.....	908,000	Bessemer & Lake Erie....	155,875
Louisville & Nashville....	901,833	Internat & Great North....	151,408
Chicago & North West....	771,951	Missouri Pacific.....	151,020
Delaware Lack & West....	751,489	Texas & Pacific.....	147,623
Southern Railway.....	710,194	Chicago Great Western....	144,921
Chic R I & Pacific Lines	660,303	Atlantic Coast Line.....	143,250
Pittsburgh & Lake Erie....	643,517	Toledo & Ohio Central....	137,349
Wabash.....	610,937	Western Pacific.....	123,421
Cleve Cinc Chic & St L....	609,266	St Louis Southwestern....	114,163
Michigan Central.....	608,810	Cinc Ham & Dayton....	108,434
Minneapolis St P & S M....	579,044	Chicago St Paul M & O....	100,637
Great Northern.....	546,164	Nashv Chatt & St Louis	100,375
Chic Milw & St Paul....	412,533		
Chesapeake & Ohio.....	353,767	Representing 51 roads	
Illinois Central.....	347,540	in our compilation.....	\$27,924,186
Boston & Maine.....	337,905		
Phila Balt & Washington	315,887	Missouri Kansas & Texas	\$681,790
Pere Marquette.....	271,711	Baltimore & Ohio.....	436,198
Chicago & Alton.....	265,131	Delaware & Hudson.....	200,890
Denver & Rio Grande....	246,537	N Y New Haven & Hartf	179,877
Florida East Coast.....	238,360		
Lehigh Valley.....	236,904	Representing 4 roads in	
Central of New Jersey....	233,167	our compilation.....	\$1,498,755

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,093,083 increase, the Pennsylvania Company \$830,063 gain and the P. C. C. & St. L. \$367,167 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$3,977,028.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$4,811,521.

It is only necessary to add that when the roads are arranged in groups or geographical divisions every division shows an increase in gross and also in net. The increases, too, are generally of large magnitude, both as regards absolute amount and in ratio. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings—		Inc. (+) or Dec. (—).	
	1916.	1915.	\$	%
March—				
Group 1 (18 roads), New England.....	13,295,072	11,663,585	+1,631,487	13.99
Group 2 (83 roads), East & Middle....	80,649,316	63,643,446	+17,005,870	26.72
Group 3 (63 roads), Middle West....	36,150,455	26,889,581	+9,260,874	34.44
Groups 4 & 5 (92 roads), Southern....	40,035,926	32,484,056	+7,551,870	25.25
Groups 6 & 7 (75 roads), Northwest....	64,369,457	50,536,645	+13,832,812	27.37
Groups 8 & 9 (94 roads), Southwest....	44,616,110	38,327,065	+6,289,045	16.41
Group 10 (41 roads), Pacific Coast....	17,714,070	14,554,465	+3,159,605	21.71
Total (466 roads).....	296,830,406	238,098,843	+58,731,563	24.66

	Mileage		Net Earnings		
	1916.	1915.	1916.	1915.	Inc. (+) or Dec. (—).
			\$	\$	\$
					(—) %
Group No. 1.....	7,830	7,828	3,601,220	3,331,380	+269,840 8.10
Group No. 2.....	29,348	29,200	23,946,703	16,993,733	+6,952,970 40.92
Group No. 3.....	23,249	23,675	11,467,371	5,915,740	+5,551,631 93.85
Groups Nos. 4 & 5.....	41,683	41,441	14,661,598	9,966,049	+4,695,549 47.02
Groups Nos. 6 & 7.....	68,701	68,250	23,886,501	16,423,380	+7,463,121 45.44
Groups Nos. 8 & 9.....	58,145	58,006	13,204,957	10,545,030	+2,659,927 25.22
Group No. 10.....	18,407	18,148	7,003,240	5,217,651	+1,785,589 34.22
Total.....	247,363	246,548	97,771,590	68,392,963	+29,378,627 42.96

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR APRIL.

Our preliminary compilation of earnings for April promises a continuance for that month of the very favorable results noted in the full compilations for the month of March, as presented in the preceding article. This preliminary compilation comprises merely the roads which make it a practice to furnish early approximations of their gross revenues shortly after the close of the month, including the three large Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the

Canadian Northern. Yet though the aggregate mileage represented is only 89,588 miles, the increase reaches \$13,130,023. In ratio the improvement is 22.45%. While the roads represented, outside the Canadian systems, comprise mainly Western grain-carrying and Southern cotton-carrying lines, these early results have in the past always furnished a pretty accurate clue to the character of railroad earnings as a whole.

The large gain for April attracts the more attention inasmuch as there were five Sundays in the month this year, as against only four last year, and thus the roads were under the disadvantage of having one less working day. Furthermore, in the South the roads had to contend with a greatly diminished cotton movement arising out of last season's short yield and the diminished export demand for the staple. This loss in the cotton traffic, however, was many times offset by the general industrial activity, in which the South shared along with the roads in all other parts of the country. Said industrial activity, with the growth in mineral and manufacturing and merchandise traffic and some improvement also in the passenger traffic, has been the main factor responsible for the notable growth in railroad revenue. Western roads, in addition, have had the benefit of a large further increase in the grain movement.

The expansion in the grain movement extended to all the leading cereals, but was particularly noteworthy in the case of wheat, of which the receipts at the Western primary markets in the five weeks ending April 29 1916 aggregated 31,441,000 bushels, against only 16,422,000 bushels in the five weeks of 1915 and but 13,741,000 bushels in the five weeks of 1914. Combining wheat, corn, oats, barley and rye total grain receipts at the Western primary markets in the five weeks this year were 84,573,000 bushels, against 54,052,000 bushels in 1915 and only 44,798,000 bushels in 1914. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.

Five wks. ending Apr. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1916.....	933,000	9,359,000	5,718,000	11,035,000	2,946,000	501,000
1915.....	773,000	3,357,000	4,648,000	8,558,000	1,648,000	201,000
Milwaukee—						
1916.....	78,000	614,000	807,000	3,533,000	1,467,000	268,000
1915.....	171,000	278,000	758,000	1,995,000	931,000	125,000
St. Louis—						
1916.....	446,000	2,867,000	2,772,000	1,286,000	37,000	105,000
1915.....	311,000	1,415,000	2,416,000	2,047,000	144,000	10,000
Toledo—						
1916.....	-----	235,000	206,000	169,000	-----	19,000
1915.....	-----	369,000	410,000	1,012,000	-----	-----
Detroit—						
1916.....	31,000	209,000	167,000	386,000	-----	-----
1915.....	30,000	166,000	97,000	352,000	-----	-----
Cleveland—						
1916.....	51,000	31,000	214,000	274,000	-----	-----
1915.....	158,000	55,000	228,000	231,000	1,000	4,000
Peoria—						
1916.....	393,000	1,295,000	5,317,000	1,420,000	472,000	114,000
1915.....	234,000	497,000	1,288,000	866,000	157,000	8,000
Duluth—						
1916.....	-----	1,147,000	54,000	96,000	327,000	79,000
1915.....	-----	2,507,000	16,000	958,000	68,000	16,000
Minneapolis—						
1916.....	-----	9,951,000	499,000	3,506,000	2,475,000	314,000
1915.....	-----	4,242,000	1,068,000	1,965,000	1,195,000	120,000
Kansas City—						
1916.....	-----	3,560,000	3,166,000	329,000	-----	-----
1915.....	-----	2,627,000	1,573,000	690,000	-----	-----
Omaha—						
1916.....	-----	2,173,000	2,362,000	692,000	-----	-----
1915.....	-----	909,000	1,999,000	727,000	-----	-----
Total of All—						
1916.....	1,932,000	31,441,000	21,282,000	22,726,000	7,724,000	1,400,000
1915.....	1,677,000	16,422,000	14,501,000	18,501,000	4,144,000	484,000

As regards the cotton movement in the South, the shipments overland for the month were 179,589 bales, against 267,131 bales in April 1915 and the receipts at the Southern outports 421,619 bales, against 676,155 bales, as per the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1916, 1915 AND 1914.

Ports.	April.			Since January 1.		
	1916.	1915.	1914.	1916.	1915.	1914.
Galveston.....	145,736	240,719	124,543	787,114	1,821,600	1,082,300
Texas City, &c.....	26,766	20,090	5,093	163,777	375,464	212,353
New Orleans.....	78,723	153,824	106,747	397,833	991,545	687,311
Mobile.....	18,915	10,102	23,957	49,487	72,289	95,667
Pensacola, &c.....	4,458	7,546	1,785	30,418	68,294	41,016
Savannah.....	41,388	92,360	68,016	278,323	842,446	343,273
Brunswick.....	15,500	34,000	1,600	52,200	141,500	67,150
Charleston.....	17,958	21,138	6,663	45,269	172,190	34,293
Georgetown.....	-----	179	-----	101	1,652	-----
Wilmington.....	21,506	14,310	10,794	45,321	146,649	18,139
Norfolk.....	44,309	56,969	22,397	220,895	321,101	161,677
Newport News, &c.....	6,330	21,918	27,050	47,530	69,227	77,407
Total.....	421,619	676,155	398,645	2,118,268	5,023,957	2,870,586

Of course, comparison is with reduced earnings in 1915, and it also follows a decrease in 1914, depriving the present improvement to that extent of its significance, and yet this year's gains exceed in amount the losses for the two previous years combined. In April 1915 our early statement registered a decrease of \$5,392,824, or 8.05%, and in April 1914 our early compilation showed a loss of \$4,466,008, or 6.28%. In April 1913, however, notwithstanding the drawbacks imposed by the floods, general trade was still good, and the volume of railroad traffic continued to expand. As a result, the roads represented in our early statement recorded a collective gain of \$4,243,312, or 6.51%. In 1912, too, the showing was very good, the roads furnishing early returns registering a gain of \$5,643,482, or 9.66%. In 1911, on the other hand, our early statement showed \$1,238,713 decrease, or 1.99%. Prior to 1911 the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the summary of the totals which we now present:

		Mileage.			Gross Earnings.		
		Year Given.	Year Preced'g.	Increase.	Year Given.	Year Preced'g.	Increase (+) or Decrease (-).
April.	Roads.	Miles.	Miles.	%	\$	\$	%
1897.....	127	94,489	93,813	0.72	35,879,305	35,887,851	-8,546 0.02
1898.....	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515 16.13
1899.....	119	93,643	92,452	1.28	42,464,311	40,802,573	+1,661,738 4.07
1900.....	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229 12.39
1901.....	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473 9.65
1902.....	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505 11.03
1903.....	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980 13.67
1904.....	68	85,599	83,301	2.76	61,399,901	53,825,303	+7,574,598 14.07
1905.....	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262 8.70
1906.....	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693 11.64
1907.....	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527 16.12
1908.....	53	79,203	78,027	1.51	46,398,330	57,884,380	-11,486,050 19.85
1909.....	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072 13.10
1910.....	50	86,023	83,660	2.82	60,761,753	52,437,828	+8,323,925 15.87
1911.....	50	88,142	86,488	1.91	60,981,607	62,220,320	-1,238,713 1.99
1912.....	44	86,559	84,961	1.89	64,096,256	58,452,774	+5,643,482 9.66
1913.....	45	88,299	86,071	2.50	69,440,730	65,197,418	+4,243,312 6.51
1914.....	50	93,167	91,892	1.38	67,980,433	72,446,441	-4,466,008 6.28
1915.....	50	89,285	88,425	0.97	60,352,163	65,744,987	-5,392,824 8.05
1916.....	46	89,588	87,566	2.31	71,611,067	68,481,044	+3,130,023 22.45
Jan. 1 to April 30—							
1897.....	127	94,489	93,813	0.72	143,231,183	146,410,077	-3,178,894 2.17
1898.....	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967 16.11
1899.....	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375 4.24
1900.....	110	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113 15.79
1901.....	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147 8.98
1902.....	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874 7.76
1903.....	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126 13.28
1904.....	68	85,599	83,301	2.76	203,888,689	207,669,892	-3,781,203 1.82
1905.....	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534 6.30
1906.....	56	77,543	75,829	2.26	213,037,494	183,266,795	+29,770,699 16.24
1907.....	65	93,472	91,929	1.69	196,069,926	174,606,101	+21,463,825 7.89
1908.....	53	79,203	78,027	1.51	184,447,156	212,117,121	-27,669,965 13.04
1909.....	50	77,484	75,931	2.02	191,806,638	173,891,825	+17,914,813 10.30
1910.....	50	86,023	83,660	2.82	238,997,469	205,678,312	+33,319,157 16.20
1911.....	50	88,142	86,488	1.91	242,986,508	242,708,018	+278,490 0.12
1912.....	44	86,559	84,961	1.89	248,985,054	231,794,387	+17,190,667 7.42
1913.....	45	88,299	86,071	2.50	277,561,305	253,035,295	+24,526,010 7.52
1914.....	50	93,167	91,892	1.38	271,392,968	286,252,002	-14,859,034 5.31
1915.....	50	89,285	88,425	0.97	238,764,339	260,809,225	-22,044,886 8.45
1916.....	46	89,588	87,566	2.31	279,629,753	228,512,848	+51,116,905 22.22

Note.—We do not include Mexican roads in any of the years.

Among the separate roads there are but three decreases reported, only one of which is of considerable amount, namely that of the Missouri Kansas & Texas for \$157,607. In the following we show all changes for the separate roads in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

		Increase.			Increase.
Canadian Pacific.....	\$3,404,000		Texas & Pacific.....	\$140,652	
Great Northern.....	1,551,912		Mobile & Ohio.....	125,505	
Northern Pacific.....	1,064,000		Western Maryland.....	106,044	
Louisville & Nashville.....	921,752		Chicago Ind & Louisv.....	83,395	
Canadian Northern.....	875,400		Alabama Great Southern.....	74,464	
Southern Railway.....	853,216		Colorado & Southern.....	72,945	
Illinois Central.....	693,710		Duluth St Shore & Atl.....	69,853	
Grand Trunk (4 roads).....	679,727		Toledo St Louis & West.....	59,088	
Minneapolis St P & S S M.....	611,360		Yazoo & Miss Valley.....	46,783	
Chesapeake & Ohio.....	395,529				
Denver & Rio Grande.....	288,900				
St Louis Southwestern.....	232,000				
Buffalo Roch & Pittsb.....	220,735				
Grand Trunk Pacific.....	202,294				
Cinc New Or & Tex Pac.....	150,336				
Chicago Great Western.....	148,222				
			Representing 28 roads in our compilation.....		\$13,071,822
			Missouri Kansas & Texas.....		Decrease. \$157,607

a These figures are for three weeks only.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUP.

April.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Ala Gt Southern	481,453	406,989	427,681	412,660	400,920	349,040
Ala N O & T P						
New Ori & N E	315,549	298,176	320,986	313,117	338,276	278,560
Alabama & Vicksburg	143,521	118,184	141,951	157,715	111,918	124,316
Vicks Shreve & P	136,936	114,760	157,129	143,292	97,202	100,272
Ches & Ohio	3,920,837	3,525,308	3,199,990	2,367,376	3,113,796	2,536,334
Cinc N O & T P	957,815	807,479	903,124	730,248	821,520	724,703
Louis & Nash	5,058,420	4,136,668	4,670,167	4,859,132	4,729,591	4,127,363
Mobile & Ohio	1,040,133	914,628	1,082,179	872,880	656,452	919,548
Southern Ry	6,066,000	5,212,784	5,802,145	5,657,681	5,670,111	4,815,548
Yazoo & Miss Val	997,900	951,117	851,123	815,217	571,334	774,604
Total	19,118,564	16,486,093	17,556,475	16,329,318	16,411,120	14,750,585

^b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

^c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Colorado & Sou	1,095,157	1,022,212	925,342	1,110,589	1,022,233	1,082,058
Denver & Rio Gd	1,895,800	1,606,900	1,678,695	1,813,407	1,837,732	1,782,269
Mo Kan & Tex	2,441,374	2,598,981	2,264,473	2,324,615	1,990,213	2,069,302
St Louis S O West	1,020,000	788,000	902,562	966,776	837,832	782,585
Texas & Pacific	1,458,937	1,318,285	1,377,052	1,333,785	1,274,560	1,077,757
Total	7,911,268	7,334,378	7,148,124	7,549,172	6,962,570	6,793,971

^a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	10,568,000	7,164,000	9,720,461	11,750,913	11,301,349	8,672,025
Chic Great West	1,169,268	1,021,046	1,115,712	1,035,514	1,013,578	962,522
Dul So Sh & Atl	299,696	229,843	273,698	285,109	249,635	236,708
Great Northern	6,000,968	4,449,056	5,279,739	6,082,302	5,068,454	4,548,315
Minn & St L	778,687	750,905	723,779	705,325	651,417	627,747
M St P & S S M	2,582,502	1,971,142	2,198,440	2,610,268	1,468,388	1,645,372
Northern Pacific	5,746,000	4,682,000	5,267,180	5,698,244	5,201,648	5,008,952
Total	27,145,121	20,267,992	24,579,009	28,067,675	24,954,469	21,701,641

^a Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

^a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitts	974,398	753,663	564,381	793,195	572,784	685,448
Chic Ind & Lou	643,084	559,689	539,358	642,165	545,621	517,097
Grand Trunk						
Det G H & Milw	4,685,504	4,005,777	4,376,167	4,685,256	4,136,102	3,747,251
Canada Atl						
Illinois Central	5,348,989	4,655,279	4,825,331	4,560,001	4,248,759	4,770,859
Tol Peo & West	85,177	78,621	86,242	93,483	89,168	90,367
Tol St L & West	426,535	367,447	339,559	371,965	294,873	293,477
Western Maryland	899,303	793,259	684,775	634,733	620,706	589,789
Total	13,062,990	11,213,735	11,415,813	11,780,798	10,508,013	10,694,288

^c Includes earnings of Indianapolis Southern.

We now insert our detailed statement comprising all the roads that have thus far furnished returns for April. In a further statement we give the comparative earnings for the same roads for the period since the first of January.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (-)	1916.	1915.
Alabama Great South	\$ 481,453	\$ 406,989	+74,464	309	309
Ala N O & Texas Pacific					
New Orleans & N E	315,549	298,176	+17,373	203	203
Alabama & Vicksburg	143,521	118,184	+25,337	142	142
Vicks Shreve & Pacific	136,936	114,760	+22,176	171	171
Ann Arbor	216,305	191,563	+24,742	300	300
Atlanta Birm & Atl	242,889	221,294	+21,595	638	645
Bellefonte Central	6,720	6,162	+558	27	27
Buffalo Roch & Pittsb	974,398	753,663	+220,735	586	586
Canadian Northern	2,824,300	1,948,900	+875,400	8,270	7,181
Canadian Pacific	10,568,000	7,164,000	+3,404,000	12,921	12,319
Chesapeake & Ohio	3,920,837	3,525,308	+395,529	2,374	2,371
Chicago Great Western	1,169,268	1,021,046	+148,222	1,496	1,429
Chicago Ind & Louisville	643,084	559,689	+83,395	622	622
Cinc N O & Tex Pac	957,815	807,479	+150,336	337	337
Colorado & Southern	1,095,157	1,022,212	+72,945	1,841	1,828
Denver & Rio Grande	1,895,800	1,606,900	+288,900	2,577	2,569
Denver & Salt Lake	101,150	102,667	-1,517	255	255
Detroit & Mackinac	108,107	89,728	+18,379	393	400
Duluth So Sh & Atlantic	299,696	229,843	+69,853	627	627
Georgia South & Florida	194,735	173,252	+21,483	395	395
Grand Trunk of Can					
Grand Trunk West	4,685,504	4,005,777	+679,727	4,533	4,533
Det Gr Hav & Milw					
Canada Atlantic					
Grand Trunk Pacific	6358,332	6156,038	+202,294	916	916
Great Northern	6,000,968	4,449,056	+1,551,912	8,102	8,077
Illinois Central	5,348,989	4,655,279	+693,710	4,767	4,768
Louisville & Nashville	5,058,420	4,136,668	+921,752	5,038	5,034
Mineral Range	91,134	75,412	+15,722	119	119
Minneapolis & St Louis	778,687	750,905	+27,782	1,646	1,646
Iowa Central					
Minn St P & S S M	2,582,502	1,971,142	+611,360	4,228	4,103
Mo Kan & Texas	2,441,374	2,598,981	-157,607	3,865	3,865
Mobile & Ohio	1,040,133	914,628	+125,505	1,122	1,122
Nevada-Cal-Oregon	25,931	27,612	-1,681	272	238
Northern Pacific	5,746,000	4,682,000	+1,064,000	6,509	6,496
Rio Grande Southern	44,195	37,812	+6,383	180	180
St Louis Southwestern	1,020,000	788,000	+232,000	1,753	1,753
Southern Railway	6,066,000	5,212,784	+853,216	7,022	7,036
Tenn Ala & Georgia	10,575	6,650	+3,925	95	97
Texas & Pacific	1,458,937	1,318,285	+140,652	1,944	1,886
Toledo Peoria & West	85,177	78,621	+6,556	248	248
Toledo St Louis & West	426,535	367,447	+59,088	450	450
Virginia & Southwestern	148,751	141,756	+6,995	225	240
Western Maryland	899,303	793,259	+106,044	688	661
Yazoo & Miss Valley	997,900	951,117	+46,783	1,382	1,382
Total (46 roads)	71,611,067	58,481,044	+13,130,023	89,588	87,566
Net increase (22.45%)					

^a Includes Texas Central in both years. ^b These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	1,872,319	1,519,028	353,291	-----
Ala N O & Texas Pacific				
New Orleans & No East	1,289,417	1,186,577	102,840	-----
Alabama & Vicksburg	575,649	463,699	111,950	-----
Vicks Shreve & Pacific	550,322	412,638	137,684	-----
Ann Arbor	861,176	714,798	146,378	-----
Atlanta Birm & Atlantic	994,727	874,560	120,167	-----
Bellefonte Central	27,225	25,308	1,917	-----
Buffalo Roch & Pittsburgh	3,919,120	2,805,852	1,113,268	-----
Canadian Northern	9,607,300	6,889,000	2,718,300	-----
Canadian Pacific	38,333,638	27,861,695	10,471,943	-----
Chesapeake & Ohio	16,130,445	12,785,290	3,345,155	-----
Chicago Great Western	5,025,782	4,265,607	760,175	-----
Chicago Ind & Louisville	2,490,756	2,026,606	464,150	-----
Cinc New Ori & Texas Pac	3,883,376	3,093,143	790,233	-----
Colorado & Southern	4,896,119	4,423,558	472,561	-----
Denver & Rio Grande	7,248,598	6,009,167	1,239,431	-----
Denver & Salt Lake	500,632	419,169	81,463	-----
Detroit & Mackinac	383,583	344,072	39,511	-----
Duluth South Shore & Atl	1,080,781	902,250	178,531	-----
Georgia South & Florida	846,451	697,330	149,121	-----
Grand Trunk of Canada				
Grand Trunk Western	17,484,878	14,755,830	2,729,048	-----
Det Gr Haven & Milw				
Canada Atlantic				
Grand Trunk Pacific	61,410,644	6869,937	540,707	-----
Great Northern	21,359,821	16,857,871	4,501,950	-----
Illinois Central	22,824,204	19,767,543	3,056,661	-----
Louisville & Nashville	20,502,239	16,422,786	4,079,453	-----
Mineral Range	334,876	281,801	53,075	-----
Minneapolis & St Louis	3,492,642	3,259,880	232,762	-----
Iowa Central				
Minneapolis St Paul & S S M	10,477,243	8,038,536	2,438,707	-----
Missouri Kansas & Texas	10,240,068	11,029,844	789,776	-----
Mobile & Ohio	3,884,213	3,491,387	392,826	-----
Nevada-California-Oregon	68,872	89,363	20,491	-----
Northern Pacific	22,636,748	17,605,054	5,031,694	-----
Rio Grande Southern	163,683	159,061	4,622	-----
St Louis Southwestern	4,014,581	3,409,886	604,695	-----
Southern Railway	23,565,986	19,773,442	3,792,544	-----
Tenn Alabama & Georgia	42,044	21,245	20,799	-----
Texas & Pacific	6,136,902	5,766,582	370,320	-----
Toledo Peoria & Western	374,962	363,847	11,115	-----
Toledo St Louis & Western	1,795,457	1,555,748	239,709	-----
Virginia & Southwestern	634,254	552,446	81,808	-----
Western Maryland	3,498,416	2,800,529	697,887	-----
Yazoo & Miss Valley	4,169,604	3,920,883	248,721	-----
Total (46 roads)	279,629,753	228,512,848	51,927,172	-----
Net increase (22.22%)			51,116,905	-----

^a Includes the Texas Central in both years.

^b These figures are down to the end of the third week only.

BOOK NOTICES.

AN AMERICAN BANKING SYSTEM. By Charles N. Fowler. With an Introduction by Elmer H. Youngman, Editor of "The Bankers Magazine." New York: The Bankers Publishing Co. Price \$1.00.

This is a reprint of the chapter on Banking in Mr. Fowler's larger work entitled "National Issues of 1916." The chief purpose of the treatise is to show that the Federal Reserve banking system is structurally unsound and to furnish the outlines of a better system to take its place. What appeals to us most, however, is Mr. Fowler's discussion of the nature and the functions of a "Bank Credit Currency." In this respect it is not surpassed by any work that has come to our notice. It constitutes a masterly presentation of the subject. We have never seen the principles underlying a bank note currency, and its functions, presented with greater lucidity and with more convincing and compelling logic. Nor have we ever seen an argument on the subject fortified with such a wealth of illustrations derived from history and experience. Should any one in reading this book start skeptical as to the merits of a Bank Credit Currency, his doubts will disappear as he gets deeper into the book and as he comes under the influence of the author's reasoning and logic, for Mr. Fowler piles argument upon argument and illustration upon illustration until by his analysis he carries everything before him and the reader with him. Mr. Fowler has always been thoroughly sound and his knowledge of the history, the theory and the principles of banking in all its phases is profound, but on this subject of a Bank Credit Currency he has written something that could be made to stand as a text book for all time if divested of other matter.

What our critic has to say of the Federal Reserve Law would in our estimation carry greater weight if it were couched in more temperate language, but Mr. Fowler is a man incapable of compromising with error, and as he speaks from an intenseness of conviction that knows no bounds, it is perhaps not surprising to find him exhausting the vocabulary in expressing his repugnance to the system. Mr. Fowler accepts as his basic principle Hamilton's theorem that "every loan which a bank makes is, in its first shape, a credit given to the borrower on its books, the amount of which it stands ready to pay, either in its own notes or in gold and silver and at his option." A perfect banking system will provide for the complete interconvertibility of bank book credits (deposits), bank note credits (note issues) and gold, the latter constituting the only true money and the only legitimate basis for reserves. The source of nearly all financial ills is found in the idea—the "insane idea," Mr. Fowler calls

it—that a debt, a demand for money, however certain it is of being redeemed in money, is itself money. He believes in the perfect freedom of a bank credit currency limited to the capital of the banks, supported by adequate gold reserves and always convertible into gold on demand, but he is uncompromising in insisting that credit currency should never be converted into paper coin. On that point the following sweeping condemnation might well be aimed at the practice of the Federal Reserve banks in issuing Federal Reserve notes to impound gold in the hands of Federal Reserve Agents and then proposing that gold so held by the Federal Reserve Agents, shall be counted as part of their own gold reserve.

Every paragraph, every sentence, every word, every syllable that is used to change or convert a true bank credit instrument into paper coin, correspondingly and identically to the same degree destroys its virtue and usefulness as a credit instrument and makes it to the same degree and directly in the same proportion the deadly and destructive enemy of the very coin whose nature it is made by statute to approximate or assume.

This is the fateful feature of the Federal Reserve bank notes. And the result will be inevitably identical with the consequences which followed this experiment in Great Britain prior to the passage of the English Bank Act.

He argues with much force that a true "Bank Credit Currency" will increase and decrease precisely as checks and drafts do, always rising and falling in perfect accord with the ever varying demands of trade. Granted the privilege of choice between bank book credit and bank note credit, the habits of the people will always determine whether or not the amount of "Bank Credit Currency" in any country will in the average exceed the amount of bank deposits subject to check. Moreover, he insists that bank deposits subject to check and "Bank Credit Currency" are identically the same thing in principle. He shows that the principle is of universal application and furthermore he cites history and experience in support of the conclusion that in operation it has never failed to produce satisfactory results. We quote, herewith, from that part of the argument.

The principle is just as uniform and universal in its application and operation as that of deposits subject to check, and has always worked equally well at all times, in all countries and under all circumstances and conditions wherever and whenever tried. It has been in operation in France since 1903. The Bank of France has deposits amounting to only \$120,000,000, while its "Bank Credit Currency" outstanding before the war was more than ten times as much, or \$1,200,000,000. Scotland has nine banks of issue. This principle has been in operation there for a period of two hundred and twenty years. Canada has twenty-four banks of issue. It has been in operation there for a period of nearly one hundred years. Prior to the Civil War it was in successful operation in thirteen different States, and its currency was issued under General Banking Laws, as in Louisiana; by single banks with branches as in Virginia, Kentucky, Ohio, Indiana, Iowa and Missouri; and by five hundred individual banks, without any branches, in the six New England States. Nothing is lacking in proof, therefore, to demonstrate that we are dealing with a principle that is in no way limited in its application or operation any more than deposits subject to check are limited. The principle is identically the same.

Such "Bank Credit Notes" would retain all their pure credit character. On the other hand, the credit character of the Federal Reserve bank notes has, in his estimation, been completely destroyed by putting them on a par with United States notes which are legal tender, and by the many difficulties surrounding their issue and the fact that their issuance is not related to current business transactions in the production and transportation of commodities.

Mr. Fowler points out that the two most clearly demonstrated facts, the two established principles of fundamental importance in the financial and banking history of the world, are: First. That there should be one single central reserve and that that reserve should consist of gold, and gold alone, and that the function of creating currency out of credit should not be identified with or a part of the central reserve system. Second. That the best and cheapest kind of currency in the world is "Bank Credit Currency," and that it should spring into being in the regular course of business, precisely as checks do, and be redeemed daily at the counter of the bank of issue and through the clearing houses precisely as checks are, "for they are identical in principle—both are bank credit, both are I O U's—the one, the depositor's check, being *order credit*; the other, the bank note, being *current credit*." "These two demonstrated facts," he goes on to say, "these two great fundamental principles, recognized and followed to their logical conclusion, will unerringly lead us to adopt the 'central gold' reserve system of England, and the 'Bank Credit Currency' system of Canada. These two being combined will give us the most natural, the simplest, soundest, the most economical and the most efficient banking system in the world, and guarantee to us every natural advantage to become the financial centre of the world." He has a profound admiration for our clearing houses, and would extend their functions and usefulness as will be seen by the following excerpts:

The "American Clearing House," which is purely the product of experience, has grown up not only without any statutory direction or encouragement even, but, in a single respect at least, in actual defiance of law.

Our most highly developed clearing houses, such as exist in Chicago, New York and some twenty other cities, are the most complete, perfect and scientific expressions of organized banking that have ever existed in the world.

If these clearing house organizations, which are the rich product of untrammelled experience, should be extended to all the territory that is economically within the "commercial zone" of which the respective cities are the natural credit centres, all the banks of the United States must necessarily become component, active and efficient parts of the organic life of American banking and American commerce.

With such an organization, which would necessarily include all banks, every single bank in the United States would be conscious of the fact that it was inherently and economically an active part and an efficient and responsible factor in a truly "American Banking System."

We must keep constantly and vigilantly in mind that every step in the development of the "American Clearing House" has been taken as the result of experience—vast and cumulative experience—and that this is the justification for its existence, preservation and utilization, and alone can account for the fact of its perfection as a banking device. There are now more than two hundred and fifty of these institutions in the United States.

I would give more, a thousand times more, for the concentrated wisdom of fifty years of untrammelled experience expressed in the practices of the "American Clearing Houses" than for all the sublimated ignorance of Congressmen upon this great question during the same fifty years.

Clearing houses have without any authority of law adopted the following rules for their guidance and control: (a) They have fixed charges for services; (b) they have provided reserves for their convenience; (c) they have forced all the banks which are members, and all those clearing through them, to submit to examinations; (d) they have not only issued clearing house certificates for use in settling balances, but for circulation as currency in denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100 to meet the demands of trade.

Here, then, is the most marvelous machine known to the commercial world. It has come to its completeness by the sure process of evolution. Nothing is obviously wanting to make it more fit to meet the exacting demands of trade within its sphere, although, as a result of the interference of statutes, some of the methods it has been forced to adopt have crippled its facility and interfered with its efficiency.

This most highly developed clearing house is a complete and perfect type of what the superstructure of a truly American banking system must be.

I assert that if we should extend this clearing-house organization to all the banks naturally related to each economic centre, thus creating forty-five or fifty commercial zones in the United States, and should then bind these commercial zones together by uniting all of their separate reserves into one common reserve for the mutual convenience and protection of all the banks of the country, we should have the simplest, the most natural, the most economical, the most efficient, the soundest and strongest banking system in the world.

A banking system created in this way would be purely the product of evolutionary changes growing out of adjustments suggested by our experience covering more than a century and a quarter, and therefore would be marvelously adapted to our peculiar conditions and particular needs.

Such a banking system would be the freest conceivable, consistent with soundness and without comparison the most convenient and economical in the world. It would be the least troublesome and the least burdensome to the bankers, and at the same time the most advantageous and the least expensive to the people.

That the author is not in favor of reckless methods, but insists that any true banking system must contain proper safeguards and checks against abuse and over-confidence, is evident from his discussion of the subject of bank acceptances as follows:

Although credit, as I have demonstrated, is the most potential, beneficial, facile, efficient and incomparably the most economical capital in the world, indeed the only wonder-working, miracle-working capital in the world when used in the employment of human resources devoted to the production of necessary consumable commodities, it may become the source of incalculable harm when lavishly and recklessly extended to the people during periods of rapid development, over-expansion and speculative ventures. It is during such times as these that accommodation paper becomes a most dangerous and destructive force and the certain forerunner and cause of those most terrible commercial crises in the history of the world. Like fire and water, credit is the most beneficent of all servants, but the most terrible and cruel of all masters.

Mr. Fowler then argues that acceptances, like bank credit subject to check, and bank credit currency, should be protected by the same law of reserves. Altogether the book is a notable one.

INVESTMENT AND SPECULATION.—A text book in the La Salle Business Administration Course and Service, setting forth the various current phases of Stocks and Bonds. By Louis Guenther, Editor "Financial World," New York. La Salle Extension University, Chicago. 1916. Price \$2 00 postpaid.

An increasing number of text and supplementary reading books are appearing having to do with the theory and practice of business. We have here a list of eighteen titles, ranging from business psychology, by the renowned Munsterberg, on through salesmanship, business law and economics, American banking, financing and advertising, retail merchandising, railway regulation, ocean trade, accounting, office organization, and other. Each is prepared by an author presumably intimately acquainted with the kind or feature of business of which he writes. In so far as such books confine themselves to imparting information upon established principles and current customs of trade, they are to be commended, but a text book should be wary of exhibiting the bias of economic theory.

The above volume by Mr. Louis Guenther presents in a comprehensive, though somewhat discursive, way the broad field of investment and speculation in stocks and bonds. It points out the elements of risk in all industry and its representative values, describes in detail the many kinds of stocks and bonds, the methods of trading in securities, the mechanism and operation of exchanges, the terms, phrases and customs of the stock market, to which are added chapters on panics, pools and manipulation, the promoter's part in finance, the "get-rich-quick" lure, and business barometers.

The information furnished in these chapters is extensive, current, intimate. Every business man and lay reader will find here the dependable facts necessary to safety in investment of surplus funds in securities. The constructive plan of the book is no doubt explained by the effort to impart this information in an attractive and pertinent way. The author's aim is to afford actual service. His scope of knowledge is abundantly ample. He is impartial and fair. And by virtue of the nature of his task he deals with the elemental. No one who reads the book and follows the principles and cautions laid down will blunder into any gross risks in the placement of funds.

Our criticism of this book is that the author, in an endeavor to show the inevitable risks which attend all business and industry, the optimism necessary to undertake the hazard, and the good which ensues from what he would term, perhaps, legitimate speculation, unconsciously, it may be, becomes too much the special pleader for the case of speculation, and fails to point out a distinct line of cleavage between investment and speculation. He is too much engrossed, it would seem, in dealing with representatives of value, as bought and sold on the stock exchange; although he points out clearly that the industries themselves are the basis of all true estimates. Though modified by the context from which they are drawn, we should object in any event to statements such as these:

Defining the difference between investment and speculation is not easy, as there are no hard and fast rules to distinguish them.

Unforeseen events will often transform an investment into a speculation or change what at one time appeared a risky speculation into a very desirable investment.

Broadly speaking, there is no distinction between the two methods of laying out capital beyond that made in the public mind by the measure of risk involved.

And again:

Without speculation no business could progress. It is the dynamic power behind every incentive to activity and progress. It is the desire for gain which prompts the inception of every venture. If it is all that, then it can be readily seen how necessary speculation is. In fact, speculation in its highest form has shaped the course of history and often changed the map of the world.

And yet the author is equally sure there is no science of speculation, no "systems" worthy the name which may be adopted, and he quotes a definition of speculation by the German writer Cohn as quite to the point, namely: "The struggle of well-equipped intelligence with the blind power of chance." But business and industry could never be systematized, directed, operated, if they were in combat with "blind powers of chance." They are not. They are but utilizing the well-known and immutable laws of nature in production. And, therefore, it ought not to be hard to draw a distinct line of cleavage between investment and speculation, and their representatives of value will obtain character accordingly. Thus the placing of capital in a productive enterprise for the purpose of accumulation through use is primarily and purely an investment, no matter what unforeseen events may occur.

We have given space to these observations upon an otherwise commendable book, for the reason that we deem it worth while to say of all these text and reading books that their sole object should be the imparting of accurate information and little else. It is quite proper to show the general benefits of exchanges. The author's illustration of Germany prohibiting the trading in grain on the Bourse, only to find that the producers were in the hands of the millers without guide, and the repeal of the law, carries its full weight. The perfection of methods in our own exchanges in the interest of fair dealing and complete transactions and honorable adjustments it is well to state. But we think speculation, per se, needs no special defenders. It will continue to take care of itself. But it is very important that no confusion exist in the business or lay mind between this and investment. They are not the same thing, though the best laid plans of investors may sometimes go awry.

The author undertakes, out of his fund of knowledge, to furnish illustrations in support of all his numerous statements, and usually his illustrations are very pat, but he has evidently relied much upon his memory in all this, and occa-

sionally his memory plays him tricks. Thus we find him saying: "The panic of 1907 is a good illustration of the immutability of this law of economics. Security prices had been held up by sheer force for a year previous," &c. So far from security prices having been held up, they had suffered frightful declines for practically the whole of the two years preceding the panic. As indicating how far astray the author is in his remarks in that respect, we take the following from our "Retrospect of 1907," printed after the close of that eventful year:

Whatever may be said of the contributory influences, no competent student of affairs can deny that the controlling element in the financial revolution which came in October and November was the tremendous shrinkage in security values which had been steadily going on for a period of nearly two years, and the complete loss of confidence in the financial world resulting from that circumstance and from legislative and governmental assaults upon the railroads, upon corporate activity generally and upon capital and accumulated wealth.

Again in our review of the course of the stock market for 1907 we said:

The stock market, as already indicated, passed through an almost continuous series of convulsions, and there was hardly a sustained period of recovery throughout the whole year. Exceedingly critical and acute periods were met with in March, again in August and finally in October and November. But the breaks on those occasions were simply violent manifestations of a state of depression that was literally interminable.

The book contains 281 pages of printed matter, and is accompanied with a full index. Lists of test questions for use of students are appended to each chapter. The binding is flexible leather, the print and paper good.

CREDITS AND COLLECTIONS.—A text book in the La Salle Business Administration Course and Service, in three parts: *Credits*, by Edward M. Skinner, General Manager Wilson Bros.; formerly President Chicago Association of Commerce; *Collections*, by R. S. White, Credit and Collection Manager, American Steel & Wire Co.; *Installment Collections*, by H. E. Cramer, Mail Collection Expert and Counselor. La Salle Extension University, Chicago, 1916. Price \$2 00 postpaid.

This is another volume in the series of text books above mentioned. In the first division of the book, the part mercantile credit plays in the retail business of the country is set forth, together with an analysis of the elements of this form of credit upon which wholesalers base their extensions. Chapters are devoted to the sources of credit information, its collection, classification and use.

We look with approval upon the effort of the writer to deal with principles and avoid insisting upon any given system involving an acceptance of forms more or less rigid. Mercantile credit has been reduced to a comparative science, and the efficient credit man, well grounded in this, will be able to adapt its principles to the particular needs of the individual business. It is well, also, to point out that the proper extension of credit has become a constructive process involving on the part of the wholesaler a constant "looking out for the other fellow" in the transaction. The second division, *Collections*, carries the student on into an examination of the processes of the collection of debts, methods of classifying accounts, the actual procedure and practice of enforcing payment, and the collateral issues of rights of creditors, negotiable instruments and legal processes. Here again we find prompt recognition of the fact that the nature and volume of the individual business must in the end control the methods and system employed.

In placing the *Mail-Order Installment Collections* in a separate division, it is made apparent that the object is to impart information upon a growing section of the general subject. The author very frankly raises the question whether or not the modern installment plan is an unmixed good, but emphasizes the fact that it is an evidence of "trust the people," which is no more than a broad extension of that trust which permeates all business. One might perhaps object to some of the methods of collection by these houses as tending too much to the inquisitorial, but if the installment plan be regarded for the general good, these means must largely justify themselves.

The book contains 263 pages, with index, and is uniform with the series.

THE PREPAREDNESS PARADE.

To-day, May 13, seems likely to be a memorable day in the history of New York City. In the banking district and in other lines, business will be practically suspended, so that 115,000 men and 20,000 women may parade to demonstrate, in a practical way, their opinion with regard to the preparedness idea. With 10,000 National Guardsmen a total of 145,000 marchers, it is expected, will be in line. The parade,

which, it is thought, will be the largest in the history of the country, is counted upon to be twenty miles in length, thirteen hours long, and the participants are to march twenty abreast. Practically every trade and profession in the city will be represented. As indicating the purpose of the demonstration the following statement was issued on the 4th inst. by the executive committee in charge of the arrangements for the Citizens' Preparedness Parade:

This non-partisan parade is an act of constructive patriotism, and not in any sense critical of anybody or anything. No political banners can be carried in the columns, nor any bearing critical comments, nor any signs advertising firms or companies. No vehicles will be permitted and no uniforms worn except by our bandmen and by the National Guard division. No mounted men will be in line except the aides of the Grand Marshal. No existing organization, either commercial, civic, political or patriotic, had any part in the starting or development of this parade.

It was the spontaneous response to the call for such a demonstration sent out by a few patriotic individuals on March 10, and the record-breaking number of business men who will be in line on May 13 proves that the people of New York City believe in, want and intend to have the adequate protection that comes from businesslike, systematic preparedness.

PIERRE JAY ON THE COUNTRY BANKER AND THE FEDERAL RESERVE SYSTEM.

An interesting address delivered by Pierre Jay, Federal Reserve Agent at New York, on April 17 at the banquet given by the Jefferson County National Bank of Watertown, N. Y., on the 100th anniversary of the establishment of the bank has been reprinted in pamphlet form. Mr. Jay set out in his customary comprehensive and lucid way the advantages and the disadvantages of the Federal Reserve system to the country bank, and as the subject possesses special interest at this juncture in view of the fact that the Federal Reserve Board is about to inaugurate a nationwide collection system, we reproduce here the particularly salient portions of the address as follows:

THE PRINCIPAL ADVANTAGES.

Let us begin with the facilities and advantages:

1. *Insurance Against Currency Panics.*—It is an insurance, complete and effective so far as we can see, against currency panics. The supply of Federal Reserve notes carried on hand at all times by the Federal Reserve system is far in excess of the amount of Aldrich-Vreeland notes which were used, and the machinery for their issue is in daily operation.
2. *Rediscounting.*—It provides a place where the normal, every-day paper of the country bank may be rediscounted and the proceeds withdrawn either by check or in currency. The country banker at first feared that rediscounting would be accompanied by much formality and red tape; that his paper would not be eligible for rediscount; that his notes were too small to offer to the Reserve bank. None of these apprehensions is warranted. I wish I could show you the list of notes under \$100, with some running as low as \$20, which we have already put through for our member banks. No note is too small to rediscount at the Federal Reserve bank; the reports show that a larger percentage of country bank paper than of city bank paper is deemed eligible for rediscount, and the only formality or red tape which we impose in rediscounting is to ask that paper shall not contain irregularities, and that we shall be advised whether or not you have statements of the borrowers on file. More banks rediscounted with us in March than in any previous month. As I have said, you may rediscount with your Federal Reserve bank as a statutory right, not by special arrangement or perhaps favor, as at your present Reserve agents; nor is there any limit to the amount you may borrow of a Federal Reserve bank, except the resources of the latter and the exercise of usual banking prudence on the part of its officers.
3. *Reserves Reduced.*—The Federal Reserve Act reduced your reserves on demand deposits from 15% to 12%, on time deposits from 15% to 5%. Many banks feel that with the Reserve system in existence they can safely run closer to their legal reserves than heretofore. An amendment proposed to Congress by the Federal Reserve Board will permit a member bank, for short periods, to borrow on its own note secured by eligible paper, instead of actually rediscounting the paper itself. Such a note, though running only a few days, perhaps to cover a sudden demand, or depletion of reserves, might have as collateral paper maturing in two or three months; and the amendment, if enacted, would obviate the just criticism of the country banker that he often does not have paper covering the exact period for which he wishes to borrow.
4. *Loans on Mortgages.*—The Federal Reserve Act permits country banks to loan a certain percentage of their capital or time deposits on farm mortgages. An amendment proposed to Congress by the Federal Reserve Board seeks to broaden such real estate collateral to include city, town and village property, thereby putting the national banks on substantially the same basis, in this respect, as the State institutions.
5. *Fiduciary Powers.*—The Act provides that permits may be issued to national banks, when not in contravention of State law, to act as trustee, executor and administrator of estates and as registrar of stocks and bonds, in the same manner in which trust companies now act. As our counsel believes that, except with respect to acting as registrar, the exercise of fiduciary powers is not sanctioned by the law of this State, no general fiduciary permits have been or will be issued in New York State unless its laws are amended, but a number have been issued to banks in New Jersey; they have also been issued to banks in many States outside this district.
6. *Power to Accept Drafts.*—The Act empowers member banks to accept drafts drawn upon them growing out of the importation or exportation of goods, and the Federal Reserve Board has proposed to Congress that the privilege should be extended to domestic transactions as well. While the present power may prove of little advantage to the country bank, the power to accept for domestic transactions, if granted, may prove of considerable value.
7. *Purchase of Government Bonds.*—The Act provides that the Reserve banks, during a period of thirty years, shall purchase from the national banks their Government bonds. The operation has begun, a substantial volume of bonds has been bought and United States 2s, which eighteen months ago stood at 97, are now at par.
8. *Carrying Bonds to Use as Collateral for Loans Now Unnecessary.*—As the country bank, through its Reserve bank, may at any time convert into cash the notes of the farmers, merchants and manufacturers, who are its

depositors, it need no longer carry bonds of various kinds to use as collateral in borrowing from its city correspondent.

9. *Fiscal Agency of the Government.*—The exercise by the Reserve system of its function as fiscal agent of the United States commenced on Jan. 1. A large volume of the current bank deposits of the Government are now carried in the Reserve banks and a beginning has been made of the close fiscal relations which should exist between the Government and the Reserve system, adding greatly to its strength and to its power to accommodate its member banks.

10. *Collection System.*—The Governors of the twelve Federal Reserve banks are meeting to-day in Washington, at the request of the Federal Reserve Board, to formulate a plan for a country-wide collection system which shall embrace all items whether cash or collection, and drawn on both national and State institutions. The aim of the collection system will be to return items for payment to the banks upon which they are drawn as promptly and cheaply as possible, and to reduce to a minimum the shipments of currency in settlement of balances.

You are doubtless familiar with the workings of the Gold Settlement Fund in Washington, established nearly a year ago by the twelve Reserve banks, through which a considerable part of the exchange balances of the twelve districts they serve has been settled, for the member banks without shipment of currency.

THE APPARENT DISADVANTAGES.

Let us now consider the disadvantages and the restrictions which the country banker feels his membership in the Reserve system imposes upon him.

Besides his natural regret at the lessening or termination of relations, often long established, with his city correspondents, these four stand out:

1. The failure of the Reserve bank, as yet, to pay dividends.
2. The certain loss of interest on reserve deposits.
3. The adjustments made necessary by the development of the collection system.
4. The probable loss of the revenue many country banks now secure by deducting exchange when remitting for checks drawn upon them.

I am glad to have the opportunity to discuss these with you in some detail.

1. *Failure to Pay Dividends.*—The earnings of the Federal Reserve Bank of New York in 1915 were \$111 less than its expenses. At present they are running considerably ahead of its expenses, at the rate of perhaps 3% on the stock. They are likely to be greater rather than less as time goes on, and when rates harden they will increase very materially. Dividends, as you know, are cumulative, and whenever discounting occurs in any volume back dividends will soon be earned. But this is a reserve system, and, if it performs its functions properly, it will withdraw its funds from investment in times of cheap money, like the present, and put them out freely in times of increasing rates. Consequently, its earnings are apt to be uneven, but over a period of years there should be no doubt whatever about its ability to earn and pay the 6% dividends authorized by law.

2. *Loss of Interest on Reserve Deposits.*—The country banker asks why, if his present Reserve agent allows him interest, his Reserve bank cannot do as well. I will tell him why.

In no other country but the United States, I believe, are commercial banks required by law to keep a certain percentage of their liabilities in cash. Most of the important countries have a central bank of issue and discount, with which the commercial banks keep such reserve as their business requires. No central bank, I believe, pays interest on deposits; it simply could not afford to do so. If it did, it would cease to be a reserve bank, for, in order to meet the enormous charge which the payment of interest on balances would entail, it would have to convert its gold into interest-bearing assets instead of holding it as a reserve. So the Federal Reserve Bank is following the established custom and practice of the reserve banks of other countries in paying no interest on its deposits. Except in times of very scarce money and heavy rediscounting, times of stress, in other words, it could not possibly do so. The average rate of income received upon the invested assets of the Federal Reserve Bank of New York is now about 2.15%, so small is the rediscounting by its member banks and so properly restricted to paper of the most liquid nature are its operations in the open market. In fact, in times of such abnormal bank reserves as the present, its own reserves should be at their maximum and its funds should be very largely withdrawn from use.

Its deposits from member banks and from the Government are now about \$195,000,000. You can readily see that, in order to pay 2% upon these deposits, it would have to invest about 88% of its funds, which would leave it with a reserve of about 13% instead of the minimum of 35% which it is required by law to keep and the far larger percentage which prudence would require it in normal times to maintain in order to be a real reserve bank. Even this balance of 13% could not be carried as reserve for most of it would have to be invested to pay the running expenses of the bank.

Congress recognized that the country banks would lose income by transferring their reserves to a bank which could pay no interest and, in view of the greater facility which the Reserve system offers them for replenishing reserves, it felt justified in reducing their required reserves. On demand deposits the reduction was from 15% to 12%. If you will figure the loss of interest at 2% on the amount of reserve you formerly kept with your Reserve agents and compare it with the income you might receive by lending at 6% the 3% of released reserves, you will find the results almost exactly balance. This takes no account of further savings resulting from the still greater reduction of reserves on time deposits. Again, if you will analyze carefully the interest you have been receiving on your reserve accounts, you will find it considerably less than 2% because most collecting banks defer crediting interest on out-of-town items for one or more days.

I trust that I have made clear to you that the reasons why it is impossible for the Reserve bank to pay interest on deposits are:

First, because it will usually carry a reserve several times as great as the 15% or 18% reserves which your present reserve agents are required to carry.

Second, because of the low rate which will usually prevail on the very restricted and liquid investments it is authorized to make.

I trust I have also made clear that if you are able to take advantage of the reduced reserves, as many country banks are doing even in these easy times, you are losing no money by maintaining balances without interest in the Reserve bank.

3. *Adjustments from Development of Collection System.*—All students of our domestic exchanges agree that our present methods of handling checks are indirect, unscientific and uneconomical. The Act requires the Federal Reserve banks to provide a clearing or collection system for their member banks. It will be their duty gradually to develop and operate at minimum cost a collection system which shall be safe, automatic and direct, which shall reduce to a minimum shipments of currency in settlements between banks, and which shall embrace the entire country and handle items of all kinds on both national and State institutions, including drafts and collections.

During the past ten months eleven Federal Reserve banks have conducted within their own districts an experimental collection system on the basis of

giving immediate credit for, and making immediate debit of, the items handled. In most of the districts but a small proportion of the member banks have used it, and charging items to their accounts before they could either be advised of the amounts charged or see the items has not only constantly impaired their reserve balances, but almost daily has created overdrafts in the accounts of several banks. This basis has proved unsatisfactory to all. The member bank has had no control over its reserves, while the Reserve bank has not only had less deposits than the law contemplated, but has had daily either to assume the responsibility of permitting the accounts of several of its member banks to become overdrawn, or to decline to accept checks drawn upon them. The immediate debit and credit basis gives the member bank no opportunity to maintain its reserves with us by transferring funds or by rediscounting. The members of our present collection system have tried to maintain their reserves, but they have discovered the difficulties the basis entails and their lack of success has not lessened our appreciation of their generous spirit in continuing as members and enabling us to give the plan a fair trial.

The experience thus gained has convinced us that the safe and satisfactory basis for both member banks and Reserve banks is one which defers both the credit and the debit. On this basis a check on a country bank deposited with us would be mailed to the country bank to-day, would reach it to-morrow, and on the day after would be charged to its account. The country banks would have time to advise us of the payment of the check, and, if necessary, to remit or transfer funds, or make a rediscount to cover it. The credit to the depositing bank would be simultaneous with the debit to the paying bank. Thus the member banks could control and maintain their reserve accounts.

What the country banks are now receiving is substantially immediate credit and deferred debit. The reserve and collection agents usually buy the country bank's out-of-town checks but do not require it to remit for checks drawn upon it until they are paid. Several country bankers have asked why the Federal Reserve bank could not give them as good terms as their present collection agents. I think the reason will be clear on analysis. The amount of uncollected checks constantly in transit in the mails has been estimated from \$300,000,000 to \$500,000,000. The burden of carrying this great volume of floating checks is shared by the 27,000 banks in the country with total resources of over \$27,000,000,000. On the other hand, the aggregate resources of the twelve Reserve banks are now about \$500,000,000. If these institutions tried to absorb a float substantially equal to their entire resources, I think it will be apparent that their reserves would be constantly afloat in the mails instead of in their vaults, and their value as reserve agents completely nullified.

It has been demonstrated that in times of stress the great volume of float, even when distributed among many banks with vast resources, has proved embarrassing, dislocated our domestic exchanges and greatly retarded the return to normal. The custom of considering both cash and uncollected checks, indiscriminately, as bank reserves has developed one of the most difficult problems which the Act intends the Federal Reserve system to solve, because its solution affects the daily practices of every bank in the country. Under the present system the country bank carries its float with its Reserve agent. Many obtain a collection service without cost because the minimum reserve balances they are required by law to carry, compensate their Reserve agents for buying their float. But most country banks with many active accounts are usually compelled to carry large excess balances in order to compensate collecting agents for absorbing their float. As the reserves of the country banks, when transferred to the Federal Reserve bank, can no longer absorb all or part of their float, for the reasons above stated, it is clear that the country banks must absorb their own float. They will either have to carry their float as a transit account on their own books, or the books of their Reserve bank, or they will have to keep a balance with some city bank which will compensate it for absorbing their float. This will inevitably lead gradually to their requiring their customers, the local merchants and manufacturers who deposit the out-of-town checks, to keep sufficient balances to absorb their own float. When this result has been attained, the burden of carrying the float will fall where it properly belongs, on the shoulders of those who create it. But through the operation of such a direct and economical collection system as it is in the power of the Federal Reserve system to develop and operate, the float should be very greatly reduced, and the burden of keeping large excess balances which it now imposes on most banks should be greatly lightened.

If par collections should be instituted, many existing obstacles to a freer transfer of funds would be removed and many merchants and manufacturers would keep at home funds they now send to city banks on which checks are everywhere acceptable.

4. *Loss of Exchange Revenue.*—Not many years ago the country merchant who wished to remit to the merchant in New York would go to his bank and secure a New York draft. Often such drafts were furnished without charge; perhaps more often a small charge would be made. As competition has developed, city merchants have grown more and more willing to accept country checks in payment of accounts, and the acceptance of these country checks, first by the city merchants, and then by their banks, has rapidly increased the volume of checks in process of collection, commonly called the "float." The city merchant and his banker, having been put in the position of holding a check payable over the counter of a country bank, have submitted for many years to a charge for the collection of this check, based theoretically on the cost of remitting currency in payment therefor. Yet, in fact, very little currency is shipped. The amount of the checks drawn on the country bank is just about offset each day by the amount of out-of-town checks which it receives on deposit and sends to its collection agents. When the check which has been sent to the city merchant reaches the country bank, it is usually paid by a check on New York or in some exchange acceptable to the sending bank. It has been estimated that in 90% of the cases the actual cost of remitting is nothing; yet the country bank charges for it somewhat as though currency were shipped.

What are the arguments on this subject? As I see them, and I stand ready to be corrected by those who know far more about it, the country banker first says that to deprive him of his exchange would be seriously to impair his earnings; that his exchange account perhaps pays his cashier's salary, or earns 2 per cent or 4 per cent on his capital. This may appear to be the case, and certainly most country bankers believe it is so; although I am inclined to think that under a careful analysis the earnings from exchange would often shrink materially. But, admitting substantial earnings from exchange, let us ask whether the charge is a legitimate one. The country banker replies, naturally, that the check is payable over his counter and not in New York. But this reply is not conclusive and the following questions are asked: What is it payable in over his counter? Is it not payable in cash? Assume that for a month all the checks drawn by his customers and sent out of town are presented over his counter for payment in currency; how long would his vault reserves last in meeting them? How long would it be before he would have to ship in currency daily with which to settle for these checks? The more one studies it, the clearer it seems, that the most economical way for the country bank to pay its checks is to pay them exactly as it now does, by offsetting them

with the checks which are deposited with it. But as no expense beyond clerical salaries and postage is incurred in this method of settlement, the conclusion seems inevitable that the exchange charge is not a *reasonable and legitimate charge for services rendered*. And the fact is that the country has determined that it must go. Any one who has followed the debates in Congress on the Federal Reserve Act knows that the whole question was thoroughly considered there, the country banks had their day in court, and the elimination of unearned exchange charges was the verdict.

While it has been understood, ever since the Reserve Act was passed, that this elimination was to occur, the way it will come up, practically, is through the operation of the collection system. This could not be undertaken at the time the Reserve system was opened, but a beginning was made last June by the inauguration in each district of an experimental and voluntary par collection system. As I have already said, plans are now under consideration for a country-wide collection system, to serve all the banks which are members of the Federal Reserve system. Relatively few member banks have used the present voluntary collection system, and none, as I understand it, will be required to collect their items through the more comprehensive system now being planned. They may continue to collect items through whatever channels they find most advantageous. But I believe that member banks will be required by the Federal Reserve Board, acting under its very broad authority, to cover at par, in acceptable exchange, any checks drawn on them which are sent to their Reserve bank for collection.

THE REMEDIES PROPOSED.

The elimination of exchange would, I know, be resented by many country bankers. To retain their exchange profits has become the corner-stone of the temple for many of them. What is the remedy? Many say that it is to withdraw, and take refuge in the State system. That is a course which is always open, but unless I am very much mistaken, it would not prove effective for long as a means of escaping par remittances. With all the national banks and many State banks remitting at par, the remaining State banks could not long afford to conduct their business on any other basis. When once the country has made up its mind that the exchange charge must go, as New England did some years ago, competition and pressure would be too strong for it to survive.

Is not the position of those who now suggest leaving the national system somewhat like that of those who in 1865 declined to come into it? In 1862 there were about 1,500 State banks. In 1863 the National Bank Act was passed on a voluntary basis. On this basis a few banks came into the system, but when, in 1865, the circulation privilege was taxed away from the State banks, all but about 250 of them converted into national banks. This was a far more drastic form of compulsion than that through which the member banks to-day complain they are deprived of interest on reserve balances and may be deprived of exchange.

For, prior to 1865, many banks were organized primarily to issue notes and keep them in circulation in distant parts of the country. They did scarcely any other business, and in many States they issued their notes under practically no restrictions or security. Suddenly they were deprived of all note-issuing power unless they joined the national system and secured their notes by Government bonds. From what little contemporary evidence I have been able to obtain, the banks which were making large profits from their note issue felt just as unhappy at losing their freedom of issue as the country banks to-day feel at the prospective loss of their exchange charges. Yet to-day no one would want to go back to the conditions prevailing in 1862.

If, now, there are some national banks which cling to the past and cannot look forward with confidence to the future and take what the future may have in store for them, if there are some banks which do not recognize that conditions are surely changing and are unwilling to conform to the new conditions of to-day and to-morrow, then they should surely withdraw, for the Federal Reserve banks and their member banks are the system of the future. The system *must* have the support of its members and it will be the stronger for the departure of those who, unable to see the promise it contains for them and their customers, the business men of the country, have not the patience and faith to stay with it till time and experience have tested its value.

For the progressive, resourceful banker, the remedy for the costs which the system inevitably entails, is, to my mind, not to withdraw, but to recognize the changing conditions, to study the possibilities of the Reserve Act and the Reserve system, to look for new avenues of business and profit under its provisions, to learn from the officers of the Reserve bank what the system desires to accomplish, and, when you understand it, to explain it to your customers—tell them what it means for them.

Then, to use the Federal Reserve system as a leverage gradually to get more of your loans into liquid shape, more of your notes in acceptable form for rediscount, more credit information about your borrowers; to analyze your accounts and seek by one method or another to get the unprofitable ones on a paying basis; and generally to put your house in order both to take full advantage of the industrial expansion which the future seems to hold in store for this country, and to weather comfortably any readjustment which European peace may bring. Possibly such changes in practice may not seem feasible to the country banker, operating under far more personal and intimate relations with his customers than those which prevail in the larger cities. This, at least, is certain, that if he decries the Reserve system at one moment he cannot use it as a talisman with his customers the next. But most business men, if the situation is explained to them, are reasonable, and the experience of many bankers, in this and other districts, has convinced me that the Reserve system can, if desired, be made a powerful influence for more satisfactory and more profitable relations between a member bank and its depositors.

I hardly need to speak of the unprofitable and unhealthy banking situation which has developed in many places through the payment of excessive interest on deposits. No evil is more insidious or difficult to remedy than this, but the change of a very small fraction in the rate of interest banks pay would generally more than balance their loss of exchange revenue.

PAUL M. WARBURG ON DEVELOPMENT OF BANKING RELATIONS BETWEEN AMERICAN COUNTRIES.

Pamphlet copies have been issued of the address delivered by Paul M. Warburg of the Federal Reserve Board at the recent convention at Buenos Aires of the International High Commission. Mr. Warburg spoke on the "Progress in the Development of Banking Relations between American Countries." His discourse was delivered in Spanish, but in the pamphlet his remarks are printed in English. Referring to the fact that the financial leaders of the country are keenly alive to the opportunities offered and the duties imposed by the change of economic conditions brought about by the

European war, Mr. Warburg alluded to the various measures which had been taken to bring to the promptest and fullest development the financial and commercial relations with our sister republics of the Western Hemisphere. These relations, he noted, form the leading topic of discussion at all our business men's and bankers' conventions; he also pointed out that never before in the annals of the United States were there as many young people studying the Spanish language and the economic and political history of Central and South America as at present. Continuing, he said in part:

In order that you may see that not mere hopes and wishes but actual facts are the fathers of the thoughts just expressed, permit me to explain to you in a few words what has been achieved in the United States since our last meeting and the work being done at this time.

At the conclusion of the address, which I had the honor of delivering before you on May 25th, I summed up the financial problems of American nations in the following words:

"The development of all American nations lies in the same direction, though there will be a difference in degree. It must be the aim of the United States from now on to move rapidly toward entire financial independence. It must be the aim of her sister republics so to divide the credits needed for their further development that the temporary breakdown of one creditor country will not seriously embarrass them. They will enjoy the greatest degree of safety in this respect if their creditor nations are geographically, politically and economically separated from one another as far as possible. So that in case one should become involved, the other may be expected to remain unaffected thereby. Though in normal times closely connected with Europe, the American continents ought to be so organized as to form a distinct and independent unit in times of emergency—a union whose transportation and credit systems will remain unbroken, even though all Europe should go to war.

"An American union of this kind will prove of the greatest economic advantage for all nations concerned. If such a union be thought desirable, it must, however, be forged and riveted every day of the year. If it is to stand the test of time and stress, it must be a structure of gradual growth, carefully planned and consistently developed, and built upon a safe foundation.

The first part of the program here mapped out was the financial emancipation of the United States. Our own financial independence had to be accomplished before we in turn could expect to become a permanent factor in relieving the dependence of other nations. This development has taken place in an incredibly short time. Our new Federal Reserve banks having provided a solid foundation for our entire banking structure, we have not only paid our debts in Europe, bought back our own securities to an amount which staggers the imagination (estimated at one billion dollars), but also have made loans to foreign countries aggregating over a billion dollars. (Of these, Canada received \$150,000,000 and Europe \$785,000,000, and South and Central America received about \$76,000,000). We have, in addition, imported more than \$500,000,000 in gold. Our excess of exports over imports since the beginning of the war amounted in January 1916 to over 2½ billion dollars, and to that extent the international financial position of the United States, as an economic unit, has been consolidated during that period.

Since Dec. 31 1914 the deposits of the national banks alone have grown by one billion dollars, and the excess reserves in February 1916 amounted to 882 millions. The latter figure indicates the tremendous reserve loaning power of the banks, which does not include that of the Federal Reserve banks nor the State banks and trust companies.

The first step of the program of the United States has been carried out with a rapidity and to a degree far exceeding our expectations of a year ago. We may then ask ourselves why is it that, in the face of this tremendous increase in strength of the United States, there has not been a more aggressive policy on the part of that country in carrying out the second part of the program—that is, in actually securing a substantial portion of the banking business of the Central and Southern countries of the Western Hemisphere, and in developing our mutual trade relations covering both the imports and exports of these nations.

It is evident to us all that as long as there is uncertainty as to the outcome of the European struggle, as long as it is impossible to judge how far the final destruction of property and credit will go, bankers in the United States will have to proceed with care and keep themselves supplied with ample resources so as to be prepared for any conditions that may arise.

Considering the future of our country, the historian or economist might possibly say that it may prove a mistake for our nation to have concentrated its efforts at this time upon the execution and financing of ephemeral business, bound to stop after the war, instead of employing this period for the purpose of laying the foundation to business relations of a more permanent nature. But a nation's business, commercial and financial, is a composite of thousands of individual transactions beyond the control of a Government or a people, and it is after all the rule of demand and supply that governs supreme in economic questions. The fact remains that this extraordinary demand upon such extraordinary terms has created a scarcity of certain raw products and of labor, and at the same time an increase in the price of both. The manufacturer has thus been kept occupied, indeed, but too preoccupied to find the time, men and material necessary for securing new markets. The banker, on the other hand, in the face of a political situation that from time to time has been seriously clouded, uncertain of the requirements that the future may have in store for him, has been fully justified in proceeding with due care.

In spite of all this, greater headway would have been made if there had been in the United States a better knowledge of the requirements and conditions of the countries of South and Central America, and if the law had permitted our banks to take an interest in the capital of banks operating in foreign countries. Before our Section of the Commission sailed, the Federal Reserve Board recommended to the Congress an amendment to the Federal Reserve Act designed to enable the banks of the United States to enter this field substantially on the same basis as their European competitors. This amendment has been warmly endorsed by the American Bankers' Association, several important members of which have assured us that they are impatiently awaiting its passage in order to embark upon this new field of banking. The Federal Reserve Board hopes, in the very near future, to receive news of the enactment into law of this amendment.

But, in spite of the handicap under which we were thus proceeding, we have made very substantial headway. Two banks—the National City Bank of New York and the Mercantile Bank of the Americas—have entered the field by opening branches in Central and South America, a large corporation has been established designed to go into foreign fields, and finally, but most important of all, the American acceptance business has been launched, and is now well under way. Banks and bankers in the United States have acceptances outstanding estimated to aggregate between 100 and 150 millions. That is a very substantial beginning, but only a beginning. Our bankers are only too anxious to increase these acceptances to a sum vastly in excess of that amount, and the Federal Reserve banks will continue to lend their vast resources in order to secure

a wide and favorable market for these acceptances. At the present discount rate for dollar acceptances of 2% as against the English rate of 5%, and with the high rate of exchange commanded by the dollar, these acceptances ought to be increased by leaps and bounds, and used to finance not only the trade of Pan-American nations with the United States, but also a portion of their trade with Europe. It would appear, however, that the local banks of South and Central America ought to give their more active co-operation and support in order to bring about a more rapid development which would benefit their customers individually and their countries as a whole.

There is, of course, the one great obstacle in the way of the free use of our banking facilities, and that is the lack of quick and regular communication between South and North America. Banking is largely a question of interest charges, and against the advantage of our low discount rates there is the disadvantage of the delay in getting American bills accepted and the proceeds made available. Every additional day needlessly consumed by the goods on their way toward distribution means either an unnecessary addition to the cost of the consumer or a loss to the producer. Quick and regular means of communication are the indispensable prerequisites for the successful development of North American banking in South and Central America.

But without going into a detailed discussion of all the phases involved in these interesting questions, I shall confine myself to emphasizing only these three points:

(1) With the Panama Canal in operation, a letter between Valparaiso and New York should reach its destination in less than 11 or 12 days; two more days will be necessary to connect Buenos Aires and New York, and there is no difficulty in finding a prompt and regular route from Buenos Aires to Rio de Janeiro. It can only be a question of a very short time then, and, in one way or the other, we must succeed in solving this all-important question of a swift and regular ocean transportation. Forces that now work as obstacles will then be turned into influences favoring banking and business relations between American nations.

(2) Our merchants and manufacturers realize that after the end of the war, Europe will have to make gigantic efforts to regain her lost ground, and that the United States must be prepared to feel this competition even within her own borders. It is, therefore, necessary for the United States to look for new markets for her products, and this naturally will lead our business men to increase their efforts in gaining a strong foothold in Central and South American countries. Some of our large interests have already become important factors in this direction, and it will be primarily the engineering genius of our people which will play an important part in developing the latent resources of all these lands; but, if the growth is to be solid, it must be gradual, as was Europe's progress. After all, not a few large transactions, but the thousands of individual ones, form the best basis for the permanent establishment of extensive business relations between nations.

(3) The financial condition of the United States after the war will be such as to make it an absolute necessity for us to take a very important share in financing the world. There is no intention on our part to endeavor to crowd out the European nations that have been the friends of the South and Central American countries and have been substantial in developing them, as, indeed, they have been substantial in developing our own country. But the figures that I had the honor of presenting to you in the first part of my remarks tell conclusively their own incontrovertible story.

It is not any more a question of hopes and wishes, but a question of mathematical certainties. And it does not now, as it did a year ago, take any degree of bold prophecy to foretell what the outcome must be. The United States now is, and from now on will be, one of the world bankers. I believe I am voicing the unanimous wish of all American nations if I say that we fervently hope for an early cessation of hostilities; the sooner they cease, the better for us all. For, the longer the war, the greater the destruction of the world's saving power and the greater the resulting retardation of the entire world's economic progress.

We do not wish Europe's financial power to be crippled and ours to grow at their expense. The world is too large to be financed by any single nation. For the American nations, safety and independence lies in dividing their risks both as creditors and debtors. In any emergency that will assure them the best protection. It is to this goal that we are moving with consistency and determination.

With his return to Washington on the 5th inst. Mr. Warburg issued a statement saying:

If by my own impressions I may judge the effect that this conference must have produced on the delegates of all nations, if they learned as much about how "the other man lives" as I learned about them, I could only wish that the Tennessee might have carried a thousand delegates instead of seven.

Now that we have returned home it will be the duty of us seven to make our impressions available to our country. Unfortunately, no matter how hard we may try, a good deal of the intensity of our impressions will be lost in transmission.

Some of the countries through which we passed have difficult problems to face, due to, or accentuated by, the European upheaval, but hard times will prove useful taskmasters, and in some countries we found that difficult problems had produced strong men whose sincerity and ability could not but inspire a confident reliance that their countries' fate was in good hands and ultimately would be worked out successfully.

Almost all of these countries offer wonderful possibilities, and for us who have gained so much through Europe's losses it is not only a tempting opportunity, but also a serious obligation placed upon us by destiny—to lend a helping hand to our Latin-American sister republics in developing their marvelous resources and with that their own financial and political independence.

I was delighted to see strong evidence of the awakening of the American spirit of enterprise in almost all the countries through which we passed, be it in railroad and developing of ore in Brazil or packing houses in Uruguay and Argentina—where the opening of these plants has brought about a great increase in the price secured by the cattle raisers of those countries, or be it in mining in Chili and Peru or raising sugar or tobacco in Cuba.

It was a great satisfaction for me to notice in these countries the beneficial effect of our new banking legislation. It did my heart good to see American banks operating in these foreign cities and to find that the American bankers' acceptances at last had become an integral part of the world's banking machinery. Much remains, however, to be done in this respect.

A world market for these acceptances has been provided, but too many American importers appear to be tight asleep and do not realize that it is poor business for them to pay a British banker an acceptance commission and a discount rate of about 5% when by arranging for American bankers' credits they can secure a discount rate of but 2%.

When passing through the Panama Canal I had the great honor of meeting General Goethals and I said to him that shaking hands with him gave me a peculiar thrill because I felt that the Panama Canal and the Federal Reserve

Act were the two most constructive contributions made by the United States in our generation.

The Panama Canal and the Federal Reserve Act have blasted the way wide open for the development of North American enterprise, but the business that is to flow through these channels must now be developed by the individual initiative of the people of the United States.

However, if we are to secure our position in the world, all legislative obstructions that will stand in the way of a free unfolding of our economic powers must be removed and I sincerely hope that Congress will not delay the passing of such amendments to the Federal Reserve Act as are necessary in order to place our banks on a par with the important European banking institutions with which they have to compete in foreign countries. Only those who with their own eyes have seen actual conditions can realize the importance of securing these changes and of securing them promptly.

McLANE TILTON ON COUNTRY BANKERS' PROBLEMS.

McLane Tilton Jr., Secretary of the Alabama Bankers' Association, whose efforts on behalf of the country bankers have on several occasions been referred to in these columns, presented an extended report bearing on the problems of the country banks respecting interest rates, clearings, &c., at the annual convention of the Association on April 27. We give what he had to say in the matter below:

Since the establishment of the Federal Reserve system three issues have arisen of vital importance to the country banks. By country banks is meant banks that make loans direct to farmers, or indirectly by advances to country merchants, to the degree that transactions of this character constitute a considerable part of the discount business done. The number of such banks comprise more than half of all banks in the United States. State banks are affected to a scarcely less extent than nationals, owing to the strong influence of national laws and bank regulations upon State legislation and the administration of State banking departments.

These issues are: Regulation of interest rates, clearing checks at par, unnecessary and impossible supervision requirements in connection with the routine operation of banks and reports of their condition. The two first named threaten to reduce country bank income, while the last threatens a material increase in expense. If all or any of them are carried forward to lengths now being urged by certain government officials, many country banks will be forced out of business. This means a heavy loss to stockholders and will deny to numerous communities credit facilities responsible for their past development, and upon the continuation of which their future prosperity depends. Farmers, more than any other class, will feel the immediate and ultimate effects of the blow.

In the outset of the discussion several facts must be made clear. It is generally believed that country bank profits are larger than is actually the case, when the truth is they are much less than other lines of business enjoy. In the Sixth Federal Reserve District the average net profit of all member banks was 7.3%. The smallest return was made by the smallest banks, 6.1%, those properly designated country banks. It is also true that these banks pay very modest salaries to officers and employees, less, as a rule, than simple justice calls for. If salaries were commensurate with responsibilities and duties, most of these institutions would operate at a loss. It should further be remembered that these banks furnish facilities that city banks do not and cannot supply, facilities absolutely necessary to the happiness of the masses of the people outside of industrial centres.

If these are the facts, and an authoritative denial is yet to be heard, it would seem that Congress, the Reserve Board and the Comptroller should go very slowly indeed about reducing the income or adding to the expense of country banks. Yet, unless present tendencies are checked, exchange profits and profits from interest above the legal rate are to be denied them. This spells liquidation, conversion or failure upon a wholesale basis.

No figures are obtainable on the proportion of net earnings represented by these two items of income. It is safe to say they will average half the net profits. In not a few instances they furnish the whole of it, nor are these banks necessarily the ones with interest so high that they are a menace, not an aid, to their communities, or with exchange charges beyond all reason. This is no brief for such concerns. There are black sheep in every flock. My contention is that it is both unwise and unjust to legislate or regulate on the theory that all in banking are of this color. A safer and saner way can be found, a way that will not deny borrowers the right to obtain funds at a rate agreeable to themselves, even though it be two or four per cent above the legal level. At least, before hazarding this course, there should be assurance that means are at hand to supply funds on the terms proposed. If country bankers cannot do it and survive, who will? If not obtainable as heretofore, what is to become of people who have willingly paid this small margin above the legal rate and found the transaction profitable.

In the country credit is a commodity like corn or cotton. The ease with which it is obtained, and the price paid turn on the amount available in the community. The ratio of deposits to capital is small, rarely is it in excess of four to one. A substantial part is on savings account, drawing 3 or 4%. The time that crop loans run, the uncertain value of the security, the health, life and earning capacity of the borrower, and many other elements enter into the cost of credit, adding to it as compared with city credits. Again, the country customer is willing to pay a higher rate because the use to which the money is put assures a consistent return. The few suits involving usury prove that he has been satisfied. He remained so until learning from Washington that his best friend was really a highwayman in disguise. Now he is in doubt. The creation of that doubt was one of the worst things that ever happened to the farmer.

Opinion is that country banks charge all the traffic will bear. This opinion is as much mistaken as it is widespread. Most country banks could get a still higher rate if they asked for it, in spite of the fact that credit is one article sold on an open market in fiercest competition. This competition is not only with other banks, which have multiplied so rapidly the past decade, but with individuals ever eager to seek a safe investment for idle funds. The cost of operating is known; the sum available for loans can be accurately estimated; in the vast majority of cases the rate charged is just high enough to pay expenses with a reasonable margin for dividends. Many crop loans exceed the value of the security at the time they are made. A harvest six to nine months distant is the real basis of the credit. Farmers in easy circumstances enjoy legal rates.

The issue, then, between country banks and the Comptroller is simply this: Is a community better off with a home bank charging 10 or 12% on a portion of its loans, or all of them, than to go without such a banking service? Every man familiar with the growth of the South and West will give the same answer to this alternative.

The most important event in the life of a small town, and the country tributary to it, is the establishment of the first bank, usually with from

ten to twenty-five thousand dollars capital. The part these small concerns have played in the development of the United States could not have been performed by any other agency, its value cannot be overstated. They are as essential to the continued prosperity of their communities as they were responsible for the first forward impulse. People who do not know and admit this are ignorant of conditions forty-five minutes from Broadway. Their horizon is confined to an office building skyline, all too narrow limits.

In this connection it is interesting to observe rates of interest charged by the Government itself. I hold in my hand a photograph which covers a transaction between a farmer in Montana and the Reclamation Service of the Department of the Interior. As an example of heartless brutality, I challenge the Comptroller to find its equal in a banking transaction. As an example of ruthless monopoly, one would have to travel far to find its mate. The facts are as follows: In 1914 this Montana farmer leased a parcel of Indian land irrigated by the Reclamation Service. His water bill amounted to \$223.12. Just prior to harvest a hail storm destroyed his entire crop. He could not pay for his water. Early in 1916 he managed to obtain sufficient credit to lease another bit of land and prepared it for planting. When asked to turn on the water, without which his lease and labor were wasted, spelling ruin, the Reclamation Service declined until the 1914 water bill was paid in full with interest. The photograph shows an interest charge of \$35.70, which is described as being "1% per month since December 1 1914." This added sum was of course paid by the kindly disposed people who advanced the first credit. The receipt is dated March 27 1916, signed by a Government official, and bears No. 118, Flathead Project. It seems to me the parable of the beam and the mote is strictly in point if this sample illustrates the workings of the Government water monopoly in the West. Before dealing damnation on the heads of bankers it would be well for Uncle Sam to put his own house in order.

Interest rates concern a bank's relation with its own customers. Exchange has to do with its relations to other banks, especially those in the collection centres. For the identical reasons that country banks cannot afford to have income reduced from interest, they cannot afford to lose exchange earnings. The argument applies with equal force to both subjects. To lose either item of income is bad enough. To lose both merely magnifies the distress.

The cost of clearing checks between banks now falls partly upon city merchants and partly upon banks in collection centres. In the former case the cost is small, and it is reasonable to believe that the price charged for goods carried the load. In the latter case even the banks which have no "clearing house charge" on outside items enjoy compensating advantages coming from other sources. That most banks accept outside items on deposit at par is sufficient evidence of the fact.

In its final analysis this question turns upon the simple principle of balance of trade. Each State has banks in its largest cities that handle collections on the country banks nearby. Birmingham performs this service for North Alabama. If a Birmingham bank gets more checks on the Pell City bank than the latter does on the former, Pell City exchange shows a profit and Birmingham a loss, as each is presumed to charge exchange on its own checks received from the other. This being the situation with all collection centres as regards the country banks, the proposal to clear checks at par relieves the city bank of an item of expense and denies the country bank an item of profit.

Country bankers therefore contend:

1. That banks in collection centres already make sufficient profit without their net gain being augmented at a corresponding loss to country banks
2. That country bank net profit is too small to stand a loss that represents perhaps one-third of total net earnings.
3. That city banks enjoy compensating advantages to offset the cost of country clearances.
4. If collections are unprofitable why do city banks accept them? They advertise for this business. Indeed, they fight for it.

In spite of these well-known facts, ignoring what the loss of revenue means to two-thirds of the national banks, and what it would cost the Federal Reserve banks to clear at par for members, Congress wrote into the law a very vague section to enforce this "facility," and considerable pressure is being exerted to have it put into prompt execution, regardless of consequences.

The matter of supervision presents an issue between the country bank and the Comptroller. It has to do with requirements in routine management, examinations and reports of condition, wherein unwise, unjust and unnecessary regulations have recently been enforced. The protest of country bankers in January has already resulted in good. The new forms for the call of March 7 eliminated much that was so properly objected to. The Comptroller is to be congratulated for his action. It is to be hoped that still other changes will be made.

Country bankers as a class approve rigid supervision. Alabama's excellent bank statute was written by our Bankers' Association and approved in annual convention without a dissenting vote. It is a model measure and has been wisely administered. I take great pride in my small part in this creative effort. At a meeting of National Bank Examiners I read a paper on "Bank Organization and Management," which was afterwards printed and distributed among all examiners by the Hon. Lawrence O. Murray, then Comptroller of the Currency. It is from this experience and a study of my own bank, and persistent inquiry among country bankers that I have come to the conclusion that a correct consideration of bank supervision requires that the difference between city and country banking must be kept constantly in view, that the condition under which banks operate must be recognized and their needs responded to. We have no regiment of experts ready to be summoned by a push-button. We are country banks. Our officers and employees are country men and boys, underpaid and overworked, with such experience and ability as is common in the country. We cannot toe the line natural for city banks, and ought not to be forced to do so.

Supervision can easily be carried too far, and this done with the best intentions. It happens when arbitrary and unnecessary routine methods are insisted upon that country banks cannot comply with, or when information is asked for five times a year that is as useless as it is impossible to obtain within the time allowed by law after notice of call. Bank examiners, both State and national, are required to devote so much time to non-essentials that they are side-tracked from the real object of the inquiry. Bank officials are steadily engaged in accumulating data only fit for the waste basket when their time could be more properly employed in studying credits and hustling for business. Time was when these men looked forward with pleasure to a call. It gave them the opportunity to carefully study their condition and present the figures to the public. It is different now.

It is, perhaps, only fair to admit that country bankers have no one but themselves to blame in this triple emergency. They have been to business what the gum-shoe politician is to government. Their methods have been silent, secretive, circuitous. They won't speak out in meeting for fear of being misunderstood or hurting somebody's feelings. By not speaking they have been misunderstood, and it is their own feelings that are hurt.

Now their livelihood and investments are threatened. What are we going to do about it? The welfare of their neighbors and community is in danger. What is their duty?

My answer is this: If rates are so high as to be unrighteous, lower them to decent limits. If exchange charges are unreasonable, make them fair. Come out into the open. Explain the nature of your business to the people you serve; show them the value, the necessity of this service to their prosperity. Take an active part in public affairs, and when measures hostile to their prosperity are advocated, fight them. The voice of the country banker, concentrated in a patriotic cause, will not go unheard either at home or at Washington. This is true because we speak for the masses of the people, whose happiness is our own. True prosperity is a twin. When grown in single units it is selfishness.

The past history of this nation shows that any banking law or regulation that would have retarded the multiplication of banks in country towns, would have also held back national development. It follows that any law or regulation that unjustly interferes with their multiplication in the future, or threatens the success and solvency of those now pulling the load, will be a deadly blow at American agriculture. Only a lack of information, due to our silence, would guide that blow.

The foregoing observations were prepared for a financial publication at its request. I have incorporated them in this report, because I feel very keenly about this subject and wish to sound a note of warning to country bankers. I do not claim that there is a deliberate intention to make country banking unprofitable on the part of either Government officials or city bankers. But I do state, and state most emphatically, that with or without intention, such a result is the inevitable consequence of present tendencies if allowed to go unchecked. The only way we can check them is through organization in an association such as this, and by co-operation with the associations of other States. Yet as matters stand, we are ever fighting to persuade banks to join our ranks, though the dangers are so plain that individual banks should be ever fighting for membership in the Association and for greater efficiency and activity by its officers.

A. B. A. COUNCIL NAMES COMMITTEE TO CONFER WITH RESERVE BOARD ON COLLECTION PLAN.

Some 150 to 200 bankers were present this week at the spring meeting of the Executive Council of the American Bankers' Association, held at Briarcliff Lodge, Briarcliff Manor. The bankers held a three days' session from the 8th to the 10th, inclusive. The most important action taken at the meeting was the adoption of a resolution at the concluding session providing for the appointment of a committee of five to go to Washington to discuss with the Federal Reserve Board the advisability of postponing until a later date than June 15 the inauguration of the Board's country-wide system for the collection and clearance of checks. Protests, it is stated, from all parts of the country have been received against the new plan. The opposition, for the most part, is from the smaller country banks, which contend that a large loss of revenue will result with the institution of the new system. The institutions of the larger cities are understood to urge a postponement of the time fixed for bringing the system into operation. The Southern banks, particularly, it is said, have expressed their opposition to the new arrangements. Texas has three members on the executive committee, who have heard from all their banks in opposition to the new order. There are some 1,300 banks in Texas affiliated with the State Banking Association; of these, 550 are also members of the American Bankers' Association, and these 550 banks, through their representatives at the meeting, voiced their disapproval of the plan.

It is said that banks with small capital, say \$100,000, operating in a small town or a country district, make from \$2,000 to \$5,000 a year from collections. Under the Federal Reserve Bank clearing plan, these profits would be cut off. Country banks which now carry small balances with their correspondents in the various large cities claim they could not afford to do this under the new plan, and as a result would lose the business which comes to them through these connections.

The committee appointed to confer with the Reserve Board in the matter is composed of W. H. Bucholz, Vice-President of the Omaha National Bank; J. Elwood Cox, President of the Commercial National Bank of High Point, N. C., Chairman of the National Bank Section; John McHugh, Vice-President of the Mechanics & Metals National Bank, New York, and Chairman of the Clearing-House Committee; G. E. Webb, President of the First National Bank of St. Angelo, Texas, and Walker Broach, of the First National Bank of Meridian, Miss.

The Council adopted a resolution presented by the Savings Bank Section commending the Board of Education of New York City for introducing school savings banks in this city. The Council decided to submit to the next general meeting of the American Bankers' Association the question of admitting to membership bankers of South America, Central America, Canada and Cuba. It is said to have been announced at the conclusion of the sessions that no Government officials would be among the speakers who would address the Association at its annual convention to be held in Kansas City in September. It is stated that it has been decided to make the meeting a strictly banking affair, the

speakers to include a prominent American banker, one, perhaps, from abroad, and one from South America.

The Mechanics & Metals National Bank of this city issued on the 10th inst. the following circular letter regarding the clearance plan of the Federal Reserve Board in which it states that, according to its understanding, it is not mandatory upon any bank to deposit its items with the Federal Reserve banks:

Preparation is under way for establishing the Federal Reserve "par clearance" system some time after June 15. Representatives of the twelve Federal Reserve banks are now in Chicago, arranging the details of its operation.

As it is planned, the Federal Reserve banks will accept at par all checks from member banks, drawn on other member banks. It is proposed further to accept at par all checks drawn upon non-member banks when such checks can be collected by the Federal Reserve banks at par. A par list of non-member banks will be prepared.

Checks received from member banks are to be given immediate credit entry, although amounts thus credited will not be counted as reserve, nor become available, until collected.

As to the use of the Federal Reserve's clearance system, we understand that it is not mandatory upon any bank to deposit its items with the Federal Reserve banks. In other words, it is optional with member institutions whether they continue to collect checks as at present or through the new system.

But as to the settlement by the member banks for items drawn upon them, which the Federal Reserve banks may send them, we understand that the paying bank is to be put in the position of being able to pay the checks over its own counter. It may exercise one of two options: Either it may pay them in cash (the cash then to be shipped at the expense of the Federal Reserve bank), or it may pay them in exchange acceptable to the Federal Reserve bank.

In either case, however, checks must be settled for at their face value without any deduction.

COST OF BANK EXAMINATIONS.

The matter of the cost of bank examinations under the old and new systems which was referred to in the March number of the "Federal Reserve Bulletin," is enlarged upon in the latest number of its monthly publication. The table indicating the former and present cost was printed in our issue of March 11 and as noted at the time, it showed the cost to the country banks to be considerably higher now than before the adoption of the Reserve system, while for banks in Reserve and Central Reserve cities, except in the case of institutions with capital of \$5,000,000 and over and resources of \$25,000,000 and more, the cost has been reduced. It is now pointed out that inequalities existed under the old system which have been rectified under the operation of the new law. We quote in full below what the Board has to say in the matter in its latest "Bulletin."

In the March issue of the "Federal Reserve Bulletin" (p. 122) there was published a brief statement on the cost of national-bank examinations, accompanied by a table showing in parallel columns the relative cost of examination under both the old and the new systems. The Federal Reserve Board's committee on audit and examination has recently submitted a report to the Board containing the following further information on this subject.

As explained in the above-mentioned statement, under the present system the examiners are no longer compensated by fees, but receive fixed salaries out of a fund provided by assessments levied upon the banks. Under the old system payments made by banks amounted in many cases to much less than cost of the examination. Assessments upon banks were made, as far as "country banks" were concerned, upon a basis of capital stock alone, without reference to total assets. In Reserve and Central Reserve cities higher assessments were levied, which more nearly approximated the cost of making the examinations. As a result there were gross inequalities, which have been rectified under the operation of the new law. It is true that some banks now pay considerably more for examinations than they formerly did, but the Comptroller of the Currency has pointed out to your committee that under the old system certain national banks in Reserve and Central Reserve cities, having assets of \$1,000,000 or less and capital from \$300,000 to \$400,000, paid a fee for examination ranging from \$56 to \$70, according to the amount of their capital stock and resources, while under the operation of the Federal Reserve Act the same banks are paying a fee ranging from \$36 50 to \$44 50.

Banks having resources of from \$1,500,000 to \$10,000,000 in Reserve and Central Reserve cities, paid for their examinations under the old system a fee ranging from \$75 to \$230, according to capital and resources, but these banks are now paying from \$54 50 to \$224 50.

The Comptroller informs your committee that only 38% of the national banks in Reserve and Central Reserve cities have resources in excess of \$10,000,000, and that, therefore, 62% of the banks in Reserve and Central Reserve cities are now, according to this scale, paying for their examinations less than they paid under the old plan, although examinations are now more thorough and efficient than they were before.

A bank with assets of \$25,000,000, having capital of, say, \$5,000,000, in Reserve and Central Reserve cities formerly paid a fee of \$410; now the assessment against such a bank is \$524 50, the increase being warranted by the additional time devoted to the work by the examiners and the greater thoroughness of their examinations.

A bank in Reserve and Central Reserve cities with resources of \$50,000,000 and a capital of \$10,000,000 paid under the old system a fee of \$710; under the new arrangement such a bank pays \$1,024 50, but it cannot reasonably be contended that approximately \$1,000 is an excessive charge for a thorough examination of a bank having assets of \$50,000,000.

Assessments against banks having assets of more than \$50,000,000 are also greater under the present plan than formerly. The Comptroller states to your committee, however, that of about 7,600 national banks in the United States, only 32 banks, or less than 1/2 of 1% of the total number, at the time of the Dec. 31 1915 call, had assets in excess of \$50,000,000, and of these 32 banks 31 were located in Reserve and Central Reserve cities.

Under the old system fees for the examination of "country banks" (that is, banks not in Reserve and Central Reserve cities) having assets of less than \$3,000,000 and capital in proportion, or, say, \$25,000 to \$750,000, ranged from \$20 to \$75; under the present system these banks pay from \$25.50 to \$84.50, being an increase of from \$5.50 to \$9.50 per bank, according to the capital and assets.

These figures apply to 6,939 banks, or 96% of the total of 7,238 country banks. There can be no question, however, that under the old system the statutory fee was in many cases wholly inadequate to provide fair compensation for efficient service. The Comptroller states that those country banks which have resources in excess of \$3,000,000 and capital of \$600,000 or more constitute about 4% of all country banks, and that under the old system with the standard regulations they were charged a fixed fee of \$75, irrespective of resources.

The charge now imposed upon them is in proportion to their resources, so that a country bank with \$5,000,000 of resources and capital of, say, \$750,000, which formerly paid \$75, now pays \$124.50, or an increase of \$49.50. Experience under the old system showed that it was impossible to make a thorough examination of the larger country banks for \$75.

A fee of \$224.50 for a thorough examination of a bank having \$10,000,000 of assets is therefore not to be regarded excessive. There is a basis for the statement that in a few isolated cases banks have been charged under the new system five to ten times as much as they were under the old system, but this only occurs in those cases where a very large bank is located in a non-Reserve city. A specific instance has been cited where a bank of this kind with resources of approximately \$50,000,000 paid, under the old plan, only \$75, due to its rating as a country bank, whereas this bank now pays \$1,024.50. Surely it cannot be contended that this is an unreasonable charge for examining so large a bank.

On Dec. 31 1915 there were only 23 country banks (one-third of 1%) in the United States which had resources in excess of \$10,000,000.

All country banks are now charged for examinations a fixed fee of \$25, plus 2 cents per \$1,000 of assets in excess of \$25,000. Under the old system, examiners were required to pay traveling expenses and hotel bills out of the statutory fees received. As the earnings of the examiner depended upon the number of examinations made, there was a constant temptation to speed up the work of examination at the expense of thoroughness with superficiality as the inevitable result.

These conditions no longer exist, and an examiner is now free to devote as much time to each bank as may be necessary for a thorough and efficient examination. Partly because of the superficial character of national-bank examinations as formerly made, and for the additional reason that examiners' reports were sent to the Comptroller, without copies being given to the directors of the banks examined for their information, many banks felt the necessity of providing for additional and more thorough examinations by special auditors, involving a considerable expense.

The Comptroller of the Currency has notified the Board that it is his intention to inaugurate the custom of furnishing the board of directors of each national bank examined with a report by the examiner, after each examination, from which the directors will have an opportunity of informing themselves of actual conditions in their banks and of passing judgment upon the character of the examination. It is, therefore, believed that in most cases banks will find that independent examinations will hereafter be a useless duplication and will discontinue them, so that the result will be a substantial saving in the expense incurred for examinations.

ACCEPTANCES NOT SUBJECT TO STAMP TAX.

A ruling to the effect that acceptances, drafts, &c., are not taxable under the emergency revenue Act of 1914 is published in the current issue of the "Federal Reserve Bulletin":

April 3 1916.

Hon. Charles S. Hamlin, Governor Federal Reserve Board, Washington, D. C.
Sir:—In response to your communication of the 27th ult., enclosing copy of a letter received, you are advised that drafts, acceptances, overdrafts and post-dated checks are not taxable under the Act of Oct. 22 1914 as promissory notes:

Your attention is invited to Paragraph I. of T. D. 2170, as follows:

(1) In view of the decision made by the Supreme Court of the United States in the case of the United States vs. Isham (17 Wall., 496) that "the liability of an instrument to a stamp duty, as well as the amount of such duty, is determined by the form and face of the instrument, and cannot be affected by proof of facts outside of the instrument itself," this office is of the opinion that drafts, acceptances, overdrafts and post-dated checks are not taxable under the above Act as promissory notes, even though they are used in such a way as to perform some of the functions of a promissory note.

Respectfully,

DAVID A. GATES, Acting Commissioner.

APPLICATION FOR TRANSFER OF TEXAS BANK TO KANSAS DISTRICT DISAPPROVED.

With regard to a request for the transfer of a Texas bank from the Dallas Reserve District to the Federal Reserve District of Kansas City, the "Federal Reserve Bulletin" for May says:

Taking up a request from one of the banks in the Panhandle District of Texas to be transferred from the Federal Reserve Bank of Dallas to the Federal Reserve Bank of Kansas City, the Board, after making a canvass of the banks located in that section, voted on April 10 that no change be made in the district lines at this point, and that this decision be communicated to the banks interested.

WHEN A BILL OF EXCHANGE LOSES ITS CHARACTER AS SUCH.

An opinion of counsel of the Federal Reserve Board to the effect that an obligation in the form of a bill of exchange which exempts the drawer from liability is not a bill of exchange coming within the exception of the limitations of Section 5200 of the Revised Statutes, is published as follows in the "Federal Reserve Bulletin" for May:

March 22 1916.

Sir: The attached letter in substance raises the question whether a draft or bill on which the drawer is exempted from liability by a statement to the effect that it "is taken without liability on part of drawer," is a bill of exchange coming within the exception to the limitations of Section 5200 of the Revised Statutes.

An obligation which is in the form of a bill of exchange, but which, in fact, does not hold any one but the acceptor liable, is, in substance, a promissory note, and not a bill of exchange. It is, therefore, not entitled to the exemption afforded under the provisions of Section 5200, because it is not a "bill of exchange drawn in good faith against actually existing values."

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. C. S. Hamlin, Governor Federal Reserve Board.

ANOTHER DIVIDEND PAID BY RICHMOND FEDERAL RESERVE BANK.

The "Federal Reserve Bulletin" for May reports that the Federal Reserve Bank of Richmond on April 1 made the payment of a 1% dividend for the period ending Dec. 31 1915, amounting to \$30,387.65. This is in addition to the 5% dividend declared and paid at the end of the calendar year. In announcing the declaration of the 5% dividend last December Governor George J. Seay stated that the net earnings, after deducting all current expenses, would be approximately 6% on the capital paid in for the average time of employment; a certain proportion of the expenses incurred previous to and during the period of organization was deducted, however, thus reducing the net amount available to approximate the dividend of 5%. "But for these unusual expenses," Governor Seay said: "The Bank would be able to pay the full 6% which members are entitled to receive after all necessary expenses have been paid or provided for. The dividend being cumulative, the difference of 1% will be paid to members out of future earnings."

MARKET PRICE FOR NEW U. S. THREES AND ONE-YEAR NOTES.

The "Federal Reserve Bulletin" for May prints the following concerning the sale of 3% Government bonds by one of the Federal Reserve banks, and the prevailing market price of the same:

Advice has been received by the Federal Reserve Board from one of the Federal Reserve banks of the sale of the new Government 3% 30-year bonds provided for in Section 18 of the Federal Reserve Act, at 103¼; when issued, and the sale of \$100,000 of one-year notes at 100¼. The market for these conversion bonds and notes seems to be established at about these figures.

WITHDRAWAL OF BONDS SECURING CIRCULATION.

We take from the "Federal Reserve Bulletin" for May the following regarding the withdrawal of bonds securing circulation:

Under the construction placed upon the National Bank Act by the office of the Comptroller of the Currency an amount not to exceed \$9,000,000 of lawful money may be deposited in any one month for the purpose of retiring national bank circulation and withdrawing United States bonds on deposit to secure circulation. The limit for April was reached on the first day of the month. Applications for withdrawals are listed in the office of the Comptroller in the order of their receipt and acted upon in the order of the deposits of lawful money.

The \$9,000,000 limit applies only to deposits of lawful money. Any national bank, therefore, having on hand its own notes, signed or unsigned, may return them to the Department for cancellation, and thus obtain the release of a corresponding amount of United States bonds, provided the amount remaining with the Treasurer is equal to the minimum bond requirement provided by the National Bank Act.

PRESIDENT WILSON ON PREPAREDNESS VERSUS MILITARISM.

In addressing a committee of the American Union Against Militarism in Washington on the 8th inst., President Willson laid stress upon the necessity of reasonable preparation, and undertook to differentiate between such preparedness and militarism. The committee presented to the President a memorial embodying views gleaned from a tour of its members in the Middle West, in which it was set forth that while the Union did not oppose sane or reasonable preparedness, there was opposition to "militarism" as exemplified in the preparedness bill. The President declared that there is nothing extravagant in an army of 250,000 men, and asserted that a nation acquainted with arms is not a militaristic nation unless there is somebody who can, by an order, determine what they shall do with that force. Referring to the fact that "this is a year of madness," he added that "no standard we have ever had obtains any longer"; "all that I am maintaining," he said, "is this: that we must take such steps as are necessary for our own safety as against the imposition of the standards of the rest of the world upon ourselves." The committee which visited the President included Miss Lillian D. Wald of New York, Rabbi Stephen S. Wise of the Free Synagogue, Max Eastman, Editor of "The Masses" and former Professor of Philosophy at Columbia University; Amos R. E. Pinchot, James Maurer, President of the Pennsylvania State Federation of Labor; Dr. A. A. Berle of Cambridge, &c. An account of President Wilson's speech follows:

I have never dreamed for a moment that America as a whole, its rank and file, had got any military enthusiasm or militaristic spirit, and I think that it is very necessary, in order that we should work this thing out wisely, that we should carefully discriminate between reasonable preparation and militarism, because, if you use the two words interchangeably, then, of course, the reasonable things that we ought to do take on a wrong and sinister appearance, and we seem to be working for the wrong things when we are in reality working only for the right—that is, the necessary things that are unavoidable in the circumstances.

I think it would be a disservice not to recognize that there is a point of reasonable preparation, and that you can go to that point without changing the spirit of the country or violating its traditions, for the traditions of the country have not been those of a military helplessness, though they have been those of anti-militarism.

The currents of opinion or, rather, the bodies of opinion, in this country are very hard to assess. For example, Mayor Mitchel of New York City and a group of gentlemen associated with him made a tour not unlike that which you made and had meetings, and they came back and reported in the most enthusiastic terms a unanimous opinion, not for universal military service, but very distinctly for universal military training, which, of course, is a very different thing.

Now I quite see the danger that Mr. Pinchot perceives in the laws that he referred to, because they seem to associate military training with public authority and to draw that training into some sort of connection with military organization. It is not inconsistent with American tradition that everybody should know how to shoot and take care of himself. On the contrary, that is distinctly implied in our bills of rights, where the right to carry arms is reserved to all of us. There is no use carrying arms if you do not know what to do with them.

I should say it was not inconsistent with the traditions of the country that the people should know how to take care of themselves; but it is inconsistent with the traditions of the country that their knowledge of arms should be used by a governmental organization which would make and organize a great army subject to orders, to do what a particular group of men might at the time think it was best to have it do. That is the militarism of Europe, where a few persons can determine what an armed nation is to do. That is what I understand militarism to be.

But a nation acquainted with arms is not a militaristic nation, unless there is somebody who can by an order determine what they shall all do with that force. I think we ought to be very careful not to let these different things seem as if they were the same.

When you come to ask how much preparation you can make, that surely is a matter of judgment, and I do not see how you can find any absolute standard upon which to determine that question. Take Mr. Eastman's suggestion that we might have some arrangement by which the border of Mexico can be patrolled. There are not men enough in the existing American army to patrol that border. That is the mere physical fact. When things are at sixes and sevens in a neighboring country, as in Mexico, and everybody apparently a law unto himself, there are not men enough to safeguard that border. And yet it is obviously the right thing to do to keep the disorders of one country from flowing over to disturb the peace of another country. That is not militarism; that is necessity.

I do not need to tell you that I am just as much opposed to militarism as any man living. I think it is a deadly thing to get into the spirit of a nation, and I do not think there is the slightest danger of its getting into the spirit of this nation—only I have to determine a very practical problem.

I have to determine how large an army is not unreasonable for the United States. The largest army proposed, that of the Chamberlain bill, is 250,000 men, and as compared with any European standard that is extremely small in a nation of 100,000,000.

So that unless you regard it as a prophecy there is nothing extravagant in an army of 250,000 men. The traditions of the American people have always been for a very powerful navy. We have never been jealous of the navy even in our most sensitive moments.

When one of the members of the committee asked if the navy had not been increased tremendously, the President said:

Not tremendously. You see, our tasks have increased tremendously. The amount of sea that we have found it necessary to police to take care of our distant possessions and be ready for exigencies of the most ordinary kind, quite independently of war, has increased tremendously; so that I earnestly hope that we may not antagonize reasonable protection in our effort to avoid militarism. I do not think it is going to need any very great effort to avoid militarism, because I quite agree with you that there we have got the sentiment of a great body of people behind us, and that, after all, is all that we care about.

As to the general thing we are all most profoundly interested in, and that is peace, we want the peace of the world. Now, I do not know, I cannot speak about what I am going to speak about with any degree of confidence. I do not suppose any man can—but a nation which by the standards of other nations, however mistaken those standards may be, is regarded as helpless, is apt in general counsel to be regarded as negligible. And when you go into a conference to establish foundations for the peace of the world you must go in on a basis intelligible to the people you are conferring with.

A committeeman interposed to say that he was in London in 1895 at the time of the Venezuela complications and heard it said that if America had a great navy President Cleveland's message would have been regarded as an attempt at bullying, and unquestionably would have led to war. The President replied:

But this is not the year 1895. This is a year of madness. It is a year of excitement, more profound than the world has ever known before. All the world is seeing red. No standard we have ever had obtains any longer. In the circumstances, it is America's duty to keep her head and yet have a very hard head; to know the facts of the world and to act on those facts with restraint, with reasonableness, without any kind of misleading excitement, and yet with energy, and all that I am maintaining is this: that we must take such steps as are necessary for our own safety as against the imposition of the standards of the rest of the world upon ourselves.

We have undertaken very much more than the safety of the United States; we have undertaken to keep what we regard as demoralizing and hurtful European influences out of this hemisphere, and that means that if the world undertakes, as we all hope it will undertake, a joint effort to keep the peace, it will expect us to play our proportional part in manifesting the force which is going to rest back of that. In the last analysis the peace of society is obtained by force, and when action comes it comes by opinion, but back of the opinion is the ultimate application of force. The greater body of opinion says to the lesser body of opinion: "We may be wrong, but you have to live under our direction for the time being until you are more numerous than we are." That is what I understand it amounts to.

Now, let us suppose that we have formed a family of nations and that family of nations says "the world is not going to have any more wars of

this sort without at least first going through certain processes to show whether there is anything in its case or not." If you say: "We shall not have any war," you have got to have the force to make that "shall" bite. And the rest of the world, if America takes part in this thing, will have the right to expect from her that she contributes her element of force to the general understanding. Surely that is not a militaristic idea. That is a very practical idea.

Miss Wald asked if this logically would not lead to a limitless expansion of America's contribution. The President replied:

Well, logically, Miss Wald, but I have not the least regard for logic. What I mean to say is, I think in such affairs as we are now discussing the circumstances are the logic. * * * Now, quite opposite to anything you fear, I believe that if the world ever comes to combine its force for the purpose of maintaining peace, the individual contributions of each nation will be much less, necessarily, than they would be in other circumstances; and that all they will have to do will be to contribute moderately and not indefinitely.

In response to Miss Wald's remark that the navy seemed committed to a policy of huge increase, President Wilson continued:

Just let me say that there really has not been any material change. The only difference is this: We have been going on from year to year making certain additions determined upon that year, all along looking forward to a series of years. Now, all that we have done is to evolve the rest of the program. It is not altered to any extent.

One of the members of the committee asked whether the President believed in compulsory military service; he replied:

I did not say I believed in it. To use the phrase of a friend of mine, my mind is to let on the subject. I would say merely that that was not contrary to American tradition.

SECRETARY REDFIELD ON EXTENT OF "WAR BUSINESS."

Secretary of Commerce William C. Redfield, in a letter to William P. Malburn, Assistant Secretary of the Treasury, replying to the latter's suggestion that the American people are in danger of overlooking preparedness for peace, voiced the opinion that the country's so-called war business does not exceed probably 5% of its total commercial and industrial activity. "Necessary readjustments after the war will be important and perhaps serious," Mr. Redfield says, "but the relative importance of war business generally is overestimated." He added:

So far as we can learn, it does not exceed one-quarter of our exports, and possibly is not quite that much. Even without them our exports would be much larger than before the war. Our shipments to South America, for example, have doubled or more.

It does not seem to be quite proportional to the facts to suggest that we may "find ourselves at the close of the war with a vast organization suitable to the production of goods needed in war times, which organization will be useless." In the first place, the extent of the new organization of this kind is not great compared to all our industries. There are a few cases of large additions of the kind, but in their comparative bulk they are not great. Neither is it, I venture to think, quite the fact that they would be useless in time of peace.

Especially is this so if our own preparedness takes a more substantial form than in the past. It is, however, I think, the more important fact that plants of this kind are not limited to one particular product or even one group of products, but are available for many forms of manufacture, and the new organization and equipment will be a great asset in maintaining our export trade when the war is over.

I doubt if there is any such extent of war business as to involve such consequences as having many plants lying idle and railroads suffering from lack of goods to carry. Of the total industrial and commercial business of the country I think it is probably safe to say that the so-called war business does not exceed 5%.

Industrial preparedness is going on all the time, Secretary Redfield pointed out, and will be aided by legislation recommended by governmental agencies.

CO-OPERATION BETWEEN CAPITAL AND LABOR FIRST ESSENTIAL IN PREPAREDNESS.

Using as his theme "National Preparedness," John J. Arnold, Vice-President of the First National Bank of Chicago, addressed the Kansas Bankers' Association at its annual convention at Salina on the 11th inst. One of the first essentials of national preparedness, said Mr. Arnold, is to bring about a relationship between capital and labor which will make impossible a repetition of the experiences of the British Empire during the present struggle, by our giving to labor its legitimate share of the profits which result from the combined efforts of capital and labor. Mr. Arnold expressed it as his judgment that capital would have to take the lead in a movement of this character, and that labor will respond if the offer is sincere and genuine. Attention was also called by Mr. Arnold to the need of preparedness on the part of the nation so far as a merchant marine is concerned, stating that "while a merchant marine is of great importance for the carrying on of commerce in times of peace, it becomes an absolute necessity in the event of war, so that preparedness in this direction, as in all others, has a two-fold purpose and object." Mr. Arnold's address in part is given below:

National preparedness should not have for its object the preparation for conditions of war, but primarily the meeting of conditions of both peace and strife, with the emphasis on the former. Nor should we soothe our-

selves with the thought that to be prepared for war is to maintain peace. The present conflict in Europe should convince all of us that this method of reasoning has been entirely incorrect.

National preparedness should have for its object over and above everything else the betterment of conditions under which we live. While we, as a nation, have been at peace with the outside world, we have been doing very little or nothing for the maintenance of peace at home. I maintain that the question of greatest importance confronting the American people to-day is the lack of co-operation between capital and labor. In the days of small beginnings, the employer was in constant and personal touch with the employee, and each took a sympathetic interest in the affairs of the other. When, however, we came to the period of corporate action, we developed that monstrosity which has become known as a being without a soul. This is due largely to the fact that those in charge and who are looked upon as the employers, occupy a position aloof and away from those doing the work in the factory and shop. The handling of men is carried on under a practice of general rules and regulations, and because of this condition the employees found it necessary to organize for self-protection. I believe the time is ripe and is now here when steps should be taken for the bringing together of these two great forces, so that instead of antagonism there shall be real co-operation.

There should be organized by our Federal Government a commission, upon which body should be placed not only military and naval experts but also men experienced in the sciences, manufacturing, merchandising, financing, transportation and agriculture, as also representatives of labor organizations. Its duties should be to encourage inventions and improvements everywhere. Every manufacturing institution in the country should be known to this body, more particularly with reference to the character and quality of the goods produced, having in view the production of articles for war, should such become necessary.

Germany has taught the world a lesson in this regard. We are told that in peace times the German Government through the organization of what is known as an Industrial War Commission, has on file reports with regard to every institution in the country, and every manufacturing concern in Germany has definite instructions as to the goods which are to be produced by them should there be a call to arms. Samples of such goods must be produced from time to time, and the article when called for must in every detail be equal to the sample. Such a commission organized in our own country would be in possession of information with regard to the conditions in the shops and factories of our land, and should have power to see to it that such be of the highest order. Aside from this, however, the laborer, as well as the skilled mechanic, should be amply protected against accidents, illness, or old age. In other words, one of the first essentials of national preparedness is to bring about a relationship between capital and labor which will make impossible a repetition of the experiences of the British Empire during the present struggle, by our giving to labor its legitimate share of the profits which result from the combined efforts of capital and labor. This would instill loyalty, as well as patriotism. It is my judgment that capital will have to take the lead in a movement of this character, and that labor will readily respond if the offer is sincere and genuine.

When a nation comes to the position of a world power she must be ready not only to shoulder responsibilities and obligations in behalf of humanity, but there are sure to come to her sooner or later circumstances which will compel her to take a position against others when interference with our own rights are threatened or take place.

For some years prior to the outbreak of the European war some of our citizens conversant with the situation called attention to the probable position of our international commerce in the event of a conflict of arms across the sea. The prophecy was all too soon fulfilled. The declaration of war by England against Germany immediately put out of commission her greatest competitor as a merchant marine. The great German ships were immediately interned in neutral harbors everywhere, and practically the only means of transportation at our disposal were the lines owned by Allied interests and sailing under some one of the Allies' flags. Consequently the transportation companies accepted from us only those things which met with their approval and which were destined for their respective countries; and when, on the 20th day of August 1914, the British order-in-council interfered with and interrupted our shipments to the Central Powers, our Government seemed to be helpless because of the fact that America had practically no merchant marine of her own. Thus, while we are still at peace, our foreign commerce is at the mercy of those who are at war. It is quite probable that if at the time this war came upon us the United States commerce had had a large and powerful merchant marine at its disposal, that much of the subsequent controversy due to submarine warfare would have been prevented. I have called attention to these conditions merely for the purpose of emphasizing the need of preparedness in this direction. If, for instance, Germany's sea power and merchant marine were destroyed as a result of this war, we would be subject entirely to the dictates of the greatest single combination of shipping interests that history has ever recorded, known as the Liverpool Shipping Pool, and our trade, where the same would come into competition with those interests, would unquestionably suffer. While a merchant marine is of great importance for the carrying on of commerce in times of peace, it becomes an absolute necessity in the event of war; so that preparedness in this direction, as in all others, has a two-fold purpose and object.

INQUIRY BY FEDERAL TRADE COMMISSION INTO COAL INCREASES INCIDENT TO WAGE ADVANCES.

An inquiry into advances in the price of coal incident to the wage increases granted to the miners is suggested in a letter addressed to the Federal Trade Commission by United States Attorney-General Gregory. The announcement concerning the suggestion was given out on the 9th inst.—on the very day when it was reported that a circular announcing advances in the wholesale prices of anthracite coal had been approved by the operators. In its issue of the 10th inst. the "Coal Trade Journal" had the following to say concerning the circular:

The event of the past week in the anthracite trade has been the price announcement by one leading interest. While only the Reading circular had been made public up to noon yesterday, it was taken for granted in the trade that others would be forthcoming shortly.

The May prices for white ash coal at Port Reading, as announced by the Philadelphia & Reading C. & I. Co., are as follows: Broken, \$4 95; egg, \$5 05; stove, \$5 30; chestnut, \$5 35; pea, \$3 55; buckwheat, \$2 75; boiler (mixture of rice and barley), \$2 20.

The price of egg, stove, chestnut and pea will be advanced 10 cents a month up to and including Sept. 1st, making the full winter circular as follows: Egg, \$5 45; stove, \$5 70; chestnut, \$5 75; pea, \$3 95.

The prices of broken, buckwheat and boiler coal remain the same throughout the year. Broken has heretofore been subject to the summer reductions, while pea has not been subject to change but will be sold on the discount arrangement in the future, the same as egg, stove and chestnut.

The price changes, as compared with the old circular, are as follows: Broken, reduced 10 cents; egg, advanced 15 cents; stove, advanced 40 cents; chestnut, advanced 20 cents; pea, advanced 55 cents; buckwheat, advanced 25 cents. The old Port Reading circular on rice was \$2, and on barley \$1 75. These are now mixed under the name boiler coal and sold at \$2 20. Thus the steam coals yield a better return. * * *

The full Port Reading circular for the various grades and sizes, as given out yesterday by the Philadelphia & Reading C. & I. Co., is as follows:

	*Broken.	Egg.	Stove.	Nut.
White Ash.....	\$4 95	\$5 45	\$5 70	\$5 75
Shamokin.....	---	5 70	5 95	5 95
Schuylkill Red Ash.....	---	5 95	6 20	6 25
Lorberry.....	---	5 95	6 20	6 25
Lykens Valley.....	6 25	6 45	6 70	6 75

A reduction of 40 cents a ton will be allowed from the above prices on egg, stove and nut shipped during the month of May 1916.

Prices on smaller sizes will be:

Pea.	*Buck.	*Boiler.
\$3 95	\$2 75	\$2 20

A reduction of 40 cents a ton will be allowed from the above prices on pea shipped during the month of May 1916.

*No discount allowed.

Later in the week it was reported that the operators had not determined what the advances would be, and that there was a possibility that the new schedule of prices would be submitted to the Federal Trade Commission before being made public.

While the Attorney-General's letter to the Commission suggesting an inquiry into advances was not made public until Tuesday of this week it was written under date of the 6th inst. We print the same herewith:

It has been stated in the public press, with apparent authority, that having agreed to an advance in wages, the railroad coal companies will now use that as an excuse for materially increasing the price of anthracite coal to consumers.

It has been brought out in the various legal proceedings against anthracite railroads that on similar occasions in the past when wages have been advanced, the railroad coal companies, on the pretext of increasing prices for the purpose of meeting the increased cost of production resulting from the higher wages, have made much greater increases than were necessary for that purpose.

Since Jan. 1 1900 there have been three general advances in the wages of mine workers in the anthracite regions, exclusive of the present advance.

In October 1900 wages were advanced approximately 10%. In the fiscal year immediately preceding this advance (July 1 1899—June 30 1900) the cost of production of the Philadelphia & Reading Coal & Iron Co., whose mines are among the most expensive to operate, was \$1 67 per ton. In the fiscal year immediately following (July 1 1900—June 30 1901) its cost of production was \$1 826 per ton, an increase of 15.6 cts. per ton, which includes not only the increase due to the advance in wages but the increase due to all other factors. On the other hand, the same company (the others following suit) increased prices by 23.2 cts. per ton on all sizes, making the excess of price increase over cost increase 7.6 cts. per ton.

On Nov. 1 1902 there was another general advance in wages of approximately 14%. In the fiscal year preceding this advance (July 1 1901—June 30 1902) the cost of production of the Philadelphia & Reading Coal & Iron Co. was \$2 066 per ton. In the fiscal year immediately following (July 1 1902—June 30 1903) its cost of production was \$2 199 per ton, an increase of 13.3 cts; per ton, which includes not only the increase due to the advance in wages but the increase due to all other factors. On the other hand, the same company (the others following) increased prices by 49.4 cts. per ton on all sizes, making the excess of price increase over cost increase 36.3 cts. per ton.

Undoubtedly the prices immediately following the wage increase in 1902 were abnormally high, due to the scarcity of coal in consequence of the long strike. It will be fairer, therefore, to take the prices prevailing in the fiscal year ended June 30 1904, as a basis for comparison. This would show an excess of price increase over cost increase of 24.5 cts. per ton.

In 1912 another advance in wages took place, amounting to about 5.6% net. Again prices were increased on the pretext of meeting the resulting increase in the cost of production. On this occasion the House of Representatives directed the Bureau of Labor to make an investigation. The Bureau found that whereas the advanced wages increased the cost of production only 9 cts. per ton, prices were increased 25 cts. per ton, making the disparity between price increase and cost increase 16 cts. per ton.

The report of the Bureau of Labor states:

"Following the agreement May 20 1912, the wholesale price of anthracite coal was advanced by the mining companies about 25 cents per ton when all sizes are taken into consideration. The advance in miners' wages under the above agreement and the increase in wages granted to men and specifically covered by the agreement was equivalent to an increase of between 8 and 10 cents per ton in the cost of labor, or an average increase of about 9 cents per ton for the anthracite region as a whole. Deducting this increase in labor cost from the increase in the selling price per ton, it will be seen that the prices realized by the coal mining companies were increased about 16 cents per ton more than was required by the new scale of wages alone." (House Doc. 1442, p. 33.)

As the total consumption for some years past has been in the neighborhood of 75,000,000 tons, this excess of price increase over cost increase, following the advance in wages in 1912 meant a surtax upon consumers of about \$12,000,000 annually.

In view of these facts, I take the liberty of suggesting that if the advance in wages just agreed upon shall be followed as in the past by an increase of the price of coal to consumers, the Federal Trade Commission, under the authority of Section 6 of the Act creating it, institute a searching investigation into the operations and accounts of the great producing companies for the purpose of ascertaining all the facts upon which such increase in price may be based, including the relation between any increase in the cost of production due to advance of wages and the increase of profits caused by the increase in price.

In addressing the Attorney-General in answer to the above, the Commission said:

Sir.—The Commission has given careful consideration to your letter of May 6 pertaining to the anthracite coal industry. If the situation should develop as you suggest, the Commission will be glad to take the matter up with you further, with a view to making such investigation as the public interest may require.

NEW MEMBERS OF COMMITTEE NAMED BY RAILROADS TO CONSIDER TRAINMEN'S DEMANDS.

The National Conference Committee of Railroad Managers which will represent the railroads of the country in the negotiations with regard to the trainmen's demands, completed its organization on the 8th inst. In addition to the sixteen members of the committee reported in our issue of Saturday last, two additional names have been added to the list, so that it consists of six representatives of each of the sections—the Western roads, the Eastern roads and the Southeastern roads. The two new members are S. E. Cotter, General Manager of the Wabash RR., who is one of those representing the Western roads, and E. W. Grice, General Superintendent of transportation of the Chesapeake & Ohio RR., who will be one of the representatives of the Southeastern roads. Elisha Lee, Assistant General Manager of the Pennsylvania RR., has been made Chairman of the committee. As heretofore noted, the conferences with representatives of the Brotherhoods will open in New York on June 1.

SOCIALISTS' DEFENSE AGAINST CAPITALIST CLASS.

The Socialist Labor Party at its national convention on the 3d inst. adopted a resolution in which it set out that it recognizes in the "military preparedness program of the owning class a movement hostile to the interests and lives of the working people"; it further maintained that "the only 'national defense' program worthy of the workers' attention is the kind that contemplates defense of their own class interests against the only real enemy, which is the capitalistic class, irrespective of country; and to prepare by organization, politically and industrially, to seize the power of Government and take possession of industries in all countries to the end that Socialism shall be established, thus establishing community of economic interests of the people of all countries and races, which must result in abolishing wars, together with the cause of wars, forever." The resolution is also said to include the following paragraph:

The Socialist Labor Party holds that, pending the time of the complete overthrow of the capitalistic wage system, the working classes of the world will not be in a position to make wars impossible, no matter how much they may be imbued with the spirit and ideas of internationalism, anti-militarism, and anti-patriotism, unless they build up in their respective countries economic organizations on revolutionary industrial union lines. These organizations, in order to be effective for the purpose, must be sufficiently strong to enable the workers—in case their Governments attempt again to plunge the world into war—to prevent mobilization of troops, ammunition, and other war supplies by paralyzing the mines and all means of communication, transportation and all industries where ammunition and other war supplies are manufactured.

THE WORLD COURT CONGRESS.

The World Court Congress, organized for the purpose of bringing about the establishment of a tribunal for the settlement of international disputes, closed its second annual conference on the 4th inst. The meeting, which covered three days, was held in this city at the Hotel Biltmore. At the concluding session a resolution was adopted setting out the purposes of the Congress and announcing its intention to persuade the approaching national conventions to declare themselves in their respective party platforms as favoring the creation of an international court of justice, acting under a sense of judicial responsibility. A host of prominent men addressed the gathering during the convention, which was opened by John Hays Hammond, President of the Congress, who, speaking in behalf of the movement, was quoted in the "Herald" as saying:

We regard the establishment of a world court as a condition precedent to the limitation or the reduction of armaments, and from the lessons of the war the advocates of a world court are more convinced than ever before that in such a court lies the pacifists' hope to avert militarism and a nation's reliance for the first line of defense against foreign aggression.

There can be no objection to a world court other than as to its inadequacy. That such a court will not render future wars impossible is realized by its sanguine advocates, for there is no specific against war, but they do believe at least it would minimize the liability of war by eliminating many issues that constitute a constant menace to peace, and in that way the proposed court would not be less effective than would be medicine in eradicating disease, education in abolishing ignorance, or religion in warring with wickedness; yet who would contend that medicine, education and religion are not indispensable factors in human progress.

The creation of a world court for the sole purpose of adjudicating international disputes is feasible; it is a long step in the right direction, whereas more ambitious projects, employing more effectual methods in the enforcement of the court's decree, are confronted with serious obstacles to their realization.

Many of us believe that the world court can be established by the time of the termination of the present European war in connection with the discussion of the terms of peace. The belligerent nations at that time would, we believe, be willing to subordinate minor differences of opinion for the realization of this ideal, which they will then regard as indispensable to their future welfare.

Ex-President William H. Taft, Honorary President of the organization, spoke at the meeting on "The Supreme Court

of the United States the Prototype of a World Court," in which he reviewed the history leading up to the present movement. During the course of his remarks, he said in part:

The issue as to whether the Serbian Government was in any way responsible for the killing of the Crown Prince of Austria and his wife might have been settled by a hearing and decision of a permanent international court. The fact judicially found could have been made the basis of a conference between the nations and a settlement of the political question as to the redress which Serbia should be compelled to render were she found guilty. The time taken in the submission of such a question and the rendition of the judgment would have gone a long way to prevent the war.

With reference to the settlement of justiciable questions, the world court we are here to advocate, will be supremely useful. It must rest for its jurisdiction on an international agreement between the great Powers, which shall provide a permanent court, or permanent judges, versed in the law, who shall decide questions according to law and who ought under the agreement to have the power to decide whether the question presented by the complainant is within the jurisdiction of the court under the international agreement. A world court could not provide for the settlement of political and other non-judicial questions that may lead to war and which cannot be disposed of in accordance with the rules of law and equity. Nevertheless, it will be an enormous step in the avoidance of war to have such a court, and the example that it will furnish in a very large field of controversy, the settlement of which will avoid war, cannot but have a profound influence in also stimulating settlement by negotiation and compromise and by arbitration of questions outside the possibility of judicial settlement.

Oscar S. Straus in addressing the meeting on "International Reconstruction," declared that:

Before we can establish a court, we must ascertain what will be the results of this war. Of course at this time we cannot forecast with any degree of positiveness the result, whatever way our inclination may lead. The world is in the midst of a terrible tornado, which has uprooted the civilizations of the past and scattered the habitations of man, and has brought within its vortex Europe, Asia, Africa and even the American Continent. The tornado has not ended; the havoc is still going on. The time of reconstruction will come, must come, but how that reconstruction shall be undertaken and carried forward we cannot at this time tell. So, in any event, our country, which has up to the present not been drawn into the vortex, it is quite proper, more than proper, it is our duty, to make preparations for any and every contingency that may develop—preparations for rebuilding the destroyed citadels of the law, preparations to be a strong nation, to maintain our right and our justice. Whatever may happen, we need both kinds of preparation.

James Speyer, who presided at the afternoon session on the 3rd, had the following to say in opening the session:

This is not one of the many peace societies, although we sympathize with their aims. We have a definite, practical purpose. We do not advocate a limitation or reduction of armaments, &c. On the contrary, our eagerness distinctly is in favor of measures for preparedness, and I personally, for instance, have been for many years a member of the Navy League, advocating an efficient and larger navy. This is absolutely needed, in view of the constantly increasing navies of some of the other progressive nations. It is quite clear that if we succeed, as we hope to, in convincing our people of the desirability and feasibility of a world court, and finally get our national Government to suggest and champion its establishment, to the other great Powers, such a suggestion or recommendation would carry much greater weight if these other nations knew that we are not only willing to fight for what we think is right, but also are thoroughly prepared and ready to fight if need be, both on land and sea.

Leslie M. Shaw, formerly Secretary of the Treasury, was also one of the numerous speakers who contributed to the program during the three days' meeting. In furtherance of the movement for the establishment of an international court, Mr. Shaw suggested the creation of a new Government, to be called "The United Sovereignities of the Earth." Concerning his proposal he said:

This would involve a constitution patterned as far as practicable after the Constitution of the United States. Under our Constitution each sovereign State must be a republic, but under the proposed constitution, each sovereignty composing the united sovereignties would have to be permitted to continue its present form of government. It would also require a congress, a chief executive under some name, a court, a standing army and navy sufficient to enforce the peace of the world, and each of the several sovereignties would have to be limited in the size of its respective army and navy, the same as each of our sovereign States is limited in the size of its national guard and the number of its armed ships.

Many difficulties would arise, and perhaps the first and most serious would be the necessity of obtaining recognition of the Monroe Doctrine and the guarantee that the existing form of government of each of the sovereignties composing the United Sovereignties should be continued. This would simply be a new and a larger *e pluribus unum*. The pluribus, of course, would be the United States, Great Britain, France, Germany, Italy, Holland, Denmark and such other sovereignties as might be from time to time admitted into the union.

N. Y. CHAMBER OF COMMERCE OPPOSES PROHIBITION OF USE OF GOVERNMENT STOP WATCHES

A report unanimously adopted at the meeting on the 4th inst. of the Chamber of Commerce of the State of New York characterizes as pernicious pieces of legislation the bills in Congress making it a misdemeanor for any one having charge of Government employees to use a stop watch or other time-measuring device, and penalizing the use of such instruments by those having charge of postal employees. This report, as submitted by the Committee on Internal Trade and Improvements, of which Samuel W. Fairchild is President, is as follows:

The Committee on Internal Trade and Improvements reports as follows on two bills from the House of Representatives and referred by the Executive Committee to this committee. These measures are known as H. R. 8665 and H. R. 8677, introduced respectively by Representatives Tavenne

and Van Dyke. The Tavenner bill makes it a misdemeanor for any one having charge of employees of the United States Government to use a stop-watch or other time-measuring device to study any job or the movements of any employees. The Van Dyke bill penalizes any such use of time-measuring instruments by persons having charge of employees in the postal service.

If these bills were enacted into law and enforced it would be illegal to use watches or clocks in controlling the time or efforts of employees of the Government. Neither of them has any claim whatever to be put on the statute books. If enacted and enforced the following results would necessarily ensue:

It would prevent standardizing industrial processes in navy yards, repair shops and all other forms of Government employment subject to this provision.

It would make scientific management of industries under Government auspices wholly impossible.

It would convert into a political machine every industrial undertaking under Government auspices and encourage conditions of wastefulness and inefficiency.

It would arrest the development of the capacity of this nation to compete in industrial and commercial fields with other nations where the principles of scientific management are being steadily applied to the perfection of industrial processes. Therefore, be it

Resolved, That the Chamber of Commerce of the State of New York regards the Tavenner Bill, H. R. 8665, and the Van Dyke Bill, H. R. 8677, as most pernicious pieces of legislation considered either from the viewpoint of the employer or of the employee. And, be it further

Resolved, That the Representatives in Congress from the State of New York be promptly advised of our attitude toward these measures, and that copies of this preamble and resolution be sent to them and to the members of the committees to which these two bills have been referred.

APPEAL TO PRESIDENT REGARDING INCOME TAX ON SECURITIES OF NON-RESIDENT ALIENS.

A letter addressed by the Investment Bankers' Association of America on the 6th inst. to President Wilson calling his attention to certain facts having to do with the administration of the income tax law in connection with the taxation of interest on bonds owned by non-resident aliens, was made public this week. In pointing out the injury which will result through the enforcement of the recent Treasury regulation, the letter says in part:

It should not be thought that this question concerns exclusively or even primarily the investment dealer. It concerns him only as the instrument through which American industry is financed competitively and cheaply in the markets of the world. Foreign investors are taxable at home. They will not buy bonds subject to an uncertain foreign tax. They will sell many of the bonds they now own when this foreign tax, in the levy of which they have no voice and the benefits of which they do not share, is imposed upon them. Nor does this concern only the industry whose bonds are made unmarketable. If we narrow the markets for capital, all interests seeking capital are bound to be affected. Aside from the dishonesty of confiscating present debts, the unwisdom of putting a tax prohibitive in character on foreign capital must be apparent to all.

We wish, however, at this time not to argue the question to your Excellency, but only to indicate the character and effect of the issue, as bearing on the unprecedented course pursued by the Treasury Department in seeking to make a regulation which either has no support in the law or has a support so mysterious that it cannot be disclosed and so weak that it cannot be submitted to the consideration of the Attorney-General.

Various interests are considering ways and means of contesting in the courts the legality of the recent Treasury decision taxing non-resident aliens. If a coupon on a non-tax-free bond owned by a non-resident alien should be presented for payment during the next week, the fiscal agent or corporation would be able to get the question into the courts at once by withholding the tax and inviting the alien to sue it for the full interest. The case could be brought in the Municipal Court in this city, a prompt decision obtained and then appealed to the Appellate Term, which is the Court of last resort in this State on suits brought in the Municipal Court. This would bring the case by appeal to the United States Supreme Court in the early fall. It is said that this is practically the only chance of getting the question decided before the first of the year. If the facts can be found for such a case, it is thought possible that the Treasury might further postpone its regulation until Jan. 1, so that it would not really become effective unless it is upheld by the courts. Otherwise, the regulation will presumably become operative and may not get into the courts until next winter. In the meanwhile the taxes will have been withheld and if it is declared illegal will have to be refunded to the bondholders.

TRADE COMMISSION RECOMMENDS LEGISLATION PERMITTING CO-OPERATION IN EXPORT TRADE.

In a report presented to Congress on the 3d inst., following its investigation into competitive conditions in the American export trade, the Federal Trade Commission set out the conclusions:

1. That other nations enjoy marked advantages in foreign trade from superior facilities and more effective organizations.
2. That doubt and fear as to legal restrictions prevent Americans from developing equally effective organizations for overseas business and that the foreign trade of our manufacturers and producers, particularly the smaller concerns, suffers in consequence.

The Commission states that its investigation has established the fact that doubt as to the application of the anti-

trust laws to export trade now prevents concerted action by American business men in export trade even among producers of non-competing goods, and adds:

In view of this fact, and of the conviction that co-operation should be encouraged in export trade among competitors as well as non-competitors, the Commission recommends the enactment of declaratory and permissive legislation to remove this doubt. The Commission feels it would fall of its duty if it did not urge the pressing need of such action immediately. If American business men are to make the most of the great opportunities now before them, are to build securely in foreign trade, and are to avoid disaster in the shock of the stern and determined competition that will doubtless follow the war, they must at once perfect the organization demanded by the conditions of international trade.

Its findings are in part as follows:

While the United States has been absorbed in domestic development other nations have followed definite policies for the expansion of their foreign trade and have perfected efficient organizations for the purpose in view.

Recognizing the vital influence of transportation facilities, foreign nations have built up their ocean shipping, have granted low export railway rates, and have combined their land and ocean transportation facilities to give their shippers ready entrance into their overseas markets. The United States, on the contrary, has neglected its merchant marine until it is dependent upon its commercial rivals to deliver its goods. In consequence the transportation of its products is now largely controlled by powerful international combinations of foreign shipowners who discriminate against American shippers.

Realizing the necessity of banking and credit facilities to finance their transactions, foreign nations have not only established connections with banking houses in every land, but have dotted the map of the world with foreign trade banks of their own. Banks with their main offices in London, Berlin, Paris, Rome and Vienna operate hundreds of branches and agencies in South America, the Orient, Australasia, the Levant, all around the coast of Africa and far within the remote interior. They give the foreign exporter information, extend credit, finance his transactions and constantly strive to increase the foreign business of the mother country. The few foreign branches of American banks have but recently been established, and in most markets our exporters must depend on alien bankers.

Though now increasing, American investments abroad are comparatively small. British, French, German and other foreign traders, on the other hand, enjoy a peculiar advantage from the billions of dollars of investments made by their fellow nationals in foreign lands, frequently on the express condition that supplies and equipment should be purchased in the country furnishing the funds. British and German investments in South American railways and public utilities, French investments in Turkey and Japanese investments in China and Manchuria are typical examples. In consequence, time and again, American manufacturers have found it impossible to sell their products abroad because the prospective customer was forced to purchase from or through interested investors.

Shipping facilities, banking and credit arrangements and investment of capital abroad are thus of primary importance in international trade. Other branches of the Government have special jurisdiction of some of these matters, and all of them will doubtless receive consideration from Congress. In accordance with its specific authorization this Commission has therefore directed its investigation to the effect of foreign combinations on the commerce of the United States.

In the electrical, cotton-textile, pottery, tobacco, wall-paper, iron and steel, and various other industries, strong associations and combinations are important factors in foreign and domestic business.

It is against such organizations as these, uniting powerful groups of foreign concerns, backed by great banks, aided by railway and ship lines and vigorously assisted by foreign governments that hundreds of comparatively small American manufacturers and producers must compete for trade beyond our shores. Some of the foreign trade combinations, which enjoy overwhelming advantages in international trade, have established branches and plants here which compete with American manufacturers for the home trade. Moreover, in some industries our smaller manufacturers must compete abroad with great American companies having most efficient world-wide selling organizations.

In various manufacturing industries the lack of raw materials, higher manufacturing costs and similar handicaps make it extremely difficult at best for Americans to compete with foreigners for trade abroad. Therefore, with Americans suffering rigorous competition from powerful foreign combinations, and forced to expose the secrets of their overseas business to their foreign competitors and to risk effective discrimination against their trade through dependence on foreign cables, telegraphs, banks and ships, our manufacturers, and especially our smaller producers, are frequently at a decisive disadvantage in foreign trade.

In various markets American manufacturers and producers must deal with highly effective combinations of foreign buyers. Thus exporters of lumber find such combinations in Australia and on the Continent of Europe. Cottonseed products are handled by combinations of buyers in Holland, Denmark and Germany; and Austrian cotton textile manufacturers have a buying combination to import their raw cotton.

The Wholesale Co-Operative Societies, Ltd., an astonishingly comprehensive wholesale buying organization maintained by 1,400 co-operative societies in Great Britain, has one buyer in New York who annually purchases millions of dollars worth of American products. Combinations of British coal brokers fix the contract price for bunkering ships at Newport News. Four London firms, known as the Fixing Board, daily set the price of silver for the world, and American mining companies must sell their silver for either the English or the great Indian market to one of these four houses.

For years the copper trade of the world has been ruled by a vast German metal-buying organization centering in the Metallbank und Metallurgische Gesellschaft A. G. of Frankfurt on the Main. This combination has subsidiary and affiliated companies in Germany, England, France, Spain, Switzerland, Belgium, Africa and Australia, controls copper and lead mines and smelters in the United States, Mexico and other countries, and works in agreement with other German metal-buying concerns.

These combinations constantly make individual American producers bid against each other, and are thus able to buy at prices near or below the cost of production. By such tactics the present contract price for bunkering ships in Hampton Roads has been fixed at 5 to 7 cents per ton below the domestic price. By similar means and the manipulation of the foreign future markets the German metal-buying combination over a series of years has bought millions of tons of American copper at prices averaging nearly a cent a pound below the prices paid by American consumers.

Our forests constitute a rich source of timber, our coal mines are among the greatest known, our phosphate rock deposits parallel the potash beds of Germany, our copper mines produce more than half the world's output and are necessary for the world's demands. Other nations take measures to conserve their national resources. A combination of Chilean producers

fixes export quotas and prices for iodine. The German Government promotes combination among German potash producers, with a Government board to determine output for domestic and export trade, and the law prohibits sales abroad below the prices fixed for domestic business. We, on the contrary, because our industrial organization is unsuited to international commerce, are favoring foreign above home consumers, and without present gain are wasting the priceless heritage of future generations. The mere statement of these conditions should be sufficient argument for their correction.

If Americans are to enter the markets of the world on equal terms with their organized competitors and their organized customers, if they are to expand the foreign trade of the United States as they should, and if our small producers and manufacturers are to obtain their rightful share of foreign business on profitable terms, they must be free to unite their efforts. We are in danger of being misled into overconfidence and baseless self-assurance by the imposing totals of our present abnormal foreign trade. A great part of our present trade is purely war business which will end with peace. Another part is enforced buying by parties cut off from former sources of supply, and unfortunately much of this business is being done on terms and by methods that are alienating the purchasers and that insure the diversion of their trade to other countries at the earliest opportunity. Moreover, the end of the war will, doubtless, see vigorous efforts by Europeans to re-capture lost trade. Therefore, earnest thought should be given to measures for the improvement of our foreign business.

Our surplus foodstuffs and raw materials will sell themselves at some price, but to avoid needless expense in distribution, to meet formidable foreign buying organizations, to insure reasonable export prices, and to prevent the profitless exhaustion of our natural resources, co-operation among American producers is imperative.

In the sale of our factory products co-operation is equally necessary. Such goods must be advertised, demonstrated and a market created among alien peoples, often in the face of determined and destructive competition from great combinations of foreign manufacturers. But if our industrial development is to proceed as it should the foreign business of our manufacturers must be expanded. Obviously, only strong organizations can undertake the contest. If groups of American manufacturers and producers, either competing or non-competing, can combine their efforts, they can share the cost of developing new markets, can establish themselves firmly, can assist in the financing of foreign enterprises, can more readily extend credit to foreign customers, and can compete more successfully with foreign syndicates and cartels. Precisely such action by our manufacturers is, therefore, one of the first requisites for the successful growth of our industries.

Two chief dangers from co-operative export organizations of American manufacturers and producers are apparent. They may be used to exploit the home market and they may be used unfairly against individual American exporters in foreign trade. The dangers in co-operative action must be faced frankly and provided against fully.

The Commission is confident that this can be done without sacrificing the essential advantages of joint action and without altering the policy of the anti-trust laws or interfering with their enforcement. Thus, specific extension of the law prohibiting unfair methods of competition to export trade and requirement of full reports to the Federal Trade Commission from co-operative export organizations will protect the individual exporter; while the enforcement of the anti-trust laws will prevent the use of such organizations to effect restraint of trade or monopoly in the domestic market.

The Commission does not believe that Congress intended by the anti-trust laws to prevent Americans from co-operating in export trade for the purpose of competing effectively with foreigners, where such co-operation does not restrain trade within the United States and where no attempt is made to hinder American competitors from securing their due share of the trade. It is not reasonable to suppose that Congress meant to obstruct the development of our foreign commerce by forbidding the use, in export trade, of methods of organization which do not operate to the prejudice of the American public, are unlawful in the countries where the trade is to be carried on, and are necessary if Americans are to meet competitors there on equal terms.

PHILADELPHIA CAMPAIGN FOR REASONABLE REGULATION OF RAILROADS.

The Philadelphia Bourse, which initiated the formation of the Philadelphia Joint Committee on the Reasonable Regulation of Railroads, announced on the 6th inst. that the distribution of copies of the "campaign" booklet on the necessity for a more simplified and centralized system of railroad regulation has been completed. The issuance of this publication by the Philadelphia Joint Committee, which consists of ten of the largest trade and general business associations of this city, was begun last month as the basis for a national movement by trade bodies for the removal of the railroads from the jurisdiction of State commissions and their regulation by the Federal Government exclusively. Approximately 2,000 copies of the booklet were distributed among the leading trade and commercial organizations of the United States, the officers, directors and member-organizations of the Chamber of Commerce of the United States, railroad officials and attorneys, Government officials and bureaus and shippers generally. The attention paid by trade journals and newspapers throughout the country to the findings of the investigation of the Joint Committee and the advocacy by the Philadelphia Bourse of a reorganization of the Inter-State Commerce Commission into district courts, with a United States Supreme Inter-State Commerce Court, an appellate body sitting at Washington, testifies to the Joint Committee's satisfaction the nation-wide interest in the "Philadelphia Idea." The suggestion of the Joint Committee for legislation permitting the Federal incorporation of railroads as the means of eliminating the present conflict between State and Federal regulation is being generally received with sympathy, it is claimed.

UNITED STATES ACKNOWLEDGES GERMANY'S ALTERATION OF SUBMARINE POLICY.

An acknowledgment of the German note, notifying the Imperial Government of the acceptance by the United States of the former's declaration of its abandonment of the submarine policy was cabled on the 8th inst. to Ambassador Gerard by Secretary of State Lansing for delivery to the Berlin Foreign Office. The communication, which is very brief, sets out that "the Government of the United States will rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government, such as will remove the principal danger to an interruption of the good relations existing between the United States and Germany." The United States, however, takes occasion to state that "it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens upon the high seas should in any way or in the slightest degree be made contingent upon the conduct of any other Government affecting the rights of neutrals and non-combatants." Secretary Lansing's communication is as follows:

The note of the Imperial German Government under date of May 4 1916, has received careful consideration by the Government of the United States. It is especially noted, as indicating the purpose of the Imperial Government as to the future, that it "is prepared to do its utmost to confine the operation of the war for the rest of its duration to the fighting forces of the belligerents" and that it is determined to impose upon all its commanders at sea the limitations of the recognized rules of international law upon which the Government of the United States has insisted.

Throughout the months which have elapsed since the Imperial Government announced, on Feb. 4 1915, its submarine policy, now happily abandoned, the Government of the United States has been constantly guided and restrained by motives of friendship in its patient efforts to bring to an amicable settlement the critical questions arising from that policy. Accepting the Imperial Government's declaration of its abandonment of the policy which has so seriously menaced the good relations between the two countries, the Government of the United States will rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government such as will remove the principal danger to an interruption of the good relations existing between the United States and Germany.

The Government of the United States feels it necessary to state that it takes it for granted that the Imperial German Government does not intend to imply that the maintenance of its newly announced policy is in any way contingent upon the course or result of diplomatic negotiations between the Government of the United States and any other belligerent Governments, notwithstanding the fact that certain passages in the Imperial Government's note of the fourth instant might appear to be susceptible of that construction.

In order, however, to avoid any possible misunderstanding, the Government of the United States notifies the Imperial Government that it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens of the United States upon the high seas should in any way or in the slightest degree be made contingent upon the conduct of any other Government affecting the rights of neutrals and non-combatants. Responsibility in such matters is single, not joint; absolute, not relative.

In furnishing the note for publication Secretary Lansing issued a statement pointing out that the greater part of Germany's answer to the demand of the United States was devoted to matters which the American Government could not discuss with the Berlin Government, but he considered Germany had "yielded to our representation" and that "we can have no reason to quarrel with her," so long as the altered policy is lived up to. We give the statement below:

The greater part of the German answer is devoted to matters which this Government cannot discuss with the German Government. The only questions of right which can be discussed with that Government are those arising out of its action or out of our own, and in no event those questions which are the subject of diplomatic exchanges between the United States and any other country.

The essence of the answer is that Germany yields to our representations with regard to the rights of merchant ships and non-combatants on the high seas and engages to observe the recognized rules of international law governing naval warfare in using her submarines against merchant ships. So long as she lives up to this altered policy we can have no reason to quarrel with her on that score, though the losses resulting from the violation of American rights by German submarine commanders operating under the former policy will have to be settled.

While our differences with Great Britain cannot form an object of discussion with Germany, it should be stated that in our dealings with the British Government we are acting, as we are unquestionably bound to act, in view of the explicit treaty engagements with that Government. We have treaty obligations as to the manner in which matters in dispute between the two Governments are to be handled. We offered to assume mutually similar obligations with Germany, but the offer was declined. When, however, the subject in dispute is a continuing menace to American lives it is doubtful whether such obligations apply unless the menace is removed during the pendency of the proceedings.

The treaty with the British Government referred to is the convention negotiated by former Secretary Bryan under which the two nations agree that any dispute arising shall be submitted to an investigating commission for one year before entering into hostilities. An offer to enter into such a treaty for Germany brought a request for information, but formal negotiations never were instituted.

The official text of the German note, which was delivered to Ambassador Gerard on the 4th inst., reached the State Department at Washington late in the evening of the 5th

inst. It is stated that it does not differ in any essential particular from the unofficial version received in a dispatch from Berlin earlier in the day, and published in our issue of Saturday last.

James W. Gerard, the American Ambassador to Germany, has taken occasion to declare as unfounded, statements made by critics to the effect that he is an enemy of the German people. His denial appeared in an interview in the "National Zeitung" of Berlin on the 7th inst., and was published by the "Neues Wiener Journal" of Vienna on the 8th inst. as follows:

I cannot tell about conditions in America because I have not been there for three years, nor am I sufficiently informed as to the views of the President and Secretary of State, for the reason that communication between Berlin and Washington is very difficult, even for me. But I hope that peace between Germany and the United States will be maintained.

I wish you would state that in this crisis and in all former crises I have attached the utmost importance to clearing away misunderstandings between Germany and America. I have always done everything to help avert a conflict between the Government to which I am accredited and my Government. I do not wish for war between Germany and America, have never wished it, shall never wish it. The accusation that I am an enemy of the Germans is absolutely untrue. I have never done anything to justify the reproach that I dislike the German people.

It has been said of me lately, without a semblance of proof, that I have encouraged my Government to go to war, that I said the German Government could make as many concessions as it wished, but war was inevitable, because I wished it. They have said that I owned a munitions factory in America and, therefore, was financially interested in war.

In an effort to malign me they even wrote to the Crown Princess that my wife had decorated her dog with the orders the Kaiser had conferred on her and that she had taken the dog, thus bedecked, for a walk in Unter Den Linden.

I am exceedingly incensed at these maliciously false stories, which have gained wide circulation even in responsible circles in Berlin. I appeal from these base falsehoods to the leaders of the German Government. They know that I have always done everything to maintain peace between Germany and America. Naturally, I cannot say what happened at the German Army Headquarters, where I met the Kaiser. I cannot say whether I asked the Kaiser for an audience or he invited me to meet him. I am only my Government's servant. I receive orders, carry them out and report as to their performance. I do not, however, play a decisive part therein.

CHANCELLOR HOLLWEG ON DANGERS OF RUPTURE WITH UNITED STATES.

In what is said to be a summary of the speech of Dr. von Bethmann Hollweg, the German Imperial Chancellor, at the secret session of the General Committee of the Reichstag on the 5th inst. regarding Germany's reply to the United States, he is quoted as saying that "the overwhelming majority of expert opinion regards a rupture of relations with America as a grave peril." The reported summary of the Chancellor's remarks was published in London by the "Wireless Press" on the 11th inst., under a Berne date, which stated that the following remarks by the Chancellor may be accepted as unquestionably authentic:

I have said before that we must drop all sentimentality. I repeat that with regard to our dispute with America, our self-respect was wounded by the aggressive wording of the American note to Germany. Our feelings urge us to repel this interference with our legitimate methods of warfare to tell America to mind her own business, but considerations of policy compel us to subordinate patriotic zeal to patriotic reason. We must be guided, however, not by our feelings, but by the coolest judgment.

We have one aim and one duty, namely, to win the war; therefore any policy which endangers our victory must be avoided. The overwhelming majority of expert opinion regards a rupture of relations with America as a grave peril.

A great mistake has been committed in overstating the value of the submarine campaign against England. Our naval experts no longer believe in the probability of reducing England to starvation and ruin by submarines, even if the war lasts another two years. It is true that these instruments can inflict a frightful amount of damage, but this damage would be insufficient to outweigh the danger to ourselves of America's hostilities.

It is folly to underestimate the consequences of a conflict with America, nor should we risk only America's enmity. Our information leads us to believe that other neutrals might follow America's lead.

The Imperial Government has weighed every factor and is convinced of the necessity of avoiding a breach with America.

These are the hard facts of the present situation. We have worded a reply such as may reserve future liberty of action. If the situation changes we may cancel our concessions to America and resume unrestricted submarine operations, but for the present we must overcome our feeling and pursue the policy most conducive to final victory over all our enemies.

GERMANY ADMITS RESPONSIBILITY FOR SUSSEX ATTACK.

Admission that the damage to the French steamer *Sussex*, which was crippled in the English Channel off Dieppe on March 24, was caused by a German submarine, is contained in a note received from the German Minister of Foreign Affairs, Herr von Jagow, under date of the 8th inst. As previously noted, the *Sussex* at the time of the accident carried twenty-five Americans. In its communication to the United States on April 10 the German Government, while admitting that one of its submarines attacked a vessel in the Channel in the region between Folkestone and Dieppe on the day of the *Sussex* disaster, stated that a sketch of the vessel made by the German submarine commander and a

published photograph of the *Sussex* indicated that they were not identical, and it, therefore, assumed that the injury to the *Sussex* was "attributable to another cause than an attack by a German submarine." In its note of this week the German Government, in acknowledging responsibility of a German submarine in the matter, expresses regret at the incident, declares its readiness to pay an adequate indemnity to the injured American citizens, and states that the commander of the submarine has been "appropriately punished." The note, as received by the Secretary of State from Ambassador Gerard, is as follows:

American Embassy, Berlin, May 8 1916.

Following is translation of the text of note upon which my telegram No. 3858 was based:

Supplementing his note of the 4th instant, concerning the conduct of the German submarine warfare, the undersigned has the honor to inform his Excellency the American Ambassador, Mr. James W. Gerard, that the further investigation made by the German naval authorities concerned, in regard to the French steamship *Sussex*, on the basis of the American material, has been concluded in the meantime. In conformity with the result of this investigation the assumption expressed in the note of the undersigned of the 10th ultimo, that the damage of the *Sussex* was to be traced back to a cause other than the attack of a German submarine, cannot be maintained.

Such an assumption had to be arrived at with certainty from the material in the possession of the German Government for itself and without further knowledge of the circumstances connected with the torpedoing of the *Sussex*, the more so as, apart from the points enumerated in the note of the 10th ultimo, the following facts had come to the attention of the Admiralty Staff of the navy through reliable information:

March 24 1916, approximately at the same time as the *Sussex*, an auxiliary warship left the port of Folkestone with a large transport of British infantry on board. On the same day a transport steamer was torpedoed in the Channel. A few minutes preceding the explosion on the *Sussex* she had passed through a mass of ship wreckage, which created the impression that a ship had sunk at that spot shortly before. All these facts justified the conclusion that the only case of torpedoing which could be considered under the circumstances had struck the British war vessel, whereas the *Sussex* had met with an accident in some other way.

However, on the basis of the American material the German Government cannot withhold its conviction that the ship torpedoed by the German submarine is in fact identical with the *Sussex*, for in accordance with this material the place, the time and the effect of the explosion by which the *Sussex* was damaged agree in the essential details with the statements of the German commander, so that there can no longer be any question of the possibility of two independent occurrences. An additional reason is constituted by the fact that officers of the American navy found fragments of an explosive in the hold of the *Sussex* which are described by them upon firm grounds as parts of a German torpedo.

Finally, the counter evidence which was deduced in the note of the 10th ultimo from the difference in appearance of the vessel described by the submarine commander and the only reproduction of the *Sussex* then available has proven to be untenable, inasmuch as according to a photograph of the damaged *Sussex* now to hand the characteristic distinctions no longer existed at the time of the accident, while the *Sussex* in the photograph of my "Daily Graphic" inclosed in the note only carried one mast, and also showed the white gangway customary on passenger vessels on the level with the portholes, O. W. S.; the reproduction of the damaged *Sussex* shows a second mast and a uniform dark color, and thus approaches in her outer appearance the description of the vessel as furnished by the submarine commander.

In view of the general impression of all the facts at hand the German Government considers it beyond doubt that the commander of the submarine acted in the bona fide belief that he was facing an enemy warship. On the other hand, it cannot be denied that, misled by the appearance of the vessel, under the pressure of the circumstances he formed his judgment too hurriedly in establishing her character, and did not, therefore, act fully in accordance with the strict instruction which called upon him to exercise particular care.

In view of these circumstances the German Government frankly admits that the assurance given to the American Government, in accordance with which passenger vessels were not to be attacked without warning, has not been adhered to in the present case. As was intimated by the undersigned in the note of the 4th instant, the German Government does not hesitate to draw from this resultant consequences. It, therefore, expresses to the American Government its sincere regret regarding the deplorable incident, and declares its readiness to pay an adequate indemnity to the injured American citizens. It also disapproved of the conduct of the commander, who has been appropriately punished.

Expressing the hope that the American Government will consider the case of the *Sussex* as settled by these statements, the undersigned avails himself of this occasion to renew to the Ambassador the assurance of his highest consideration.

VON JAGOW.

It is understood that the State Department will seek from Ambassador Gerard information as to the nature of the punishment suffered by the commander of the submarine which torpedoed the *Sussex*.

NEW YORK CHAMBER OF COMMERCE ON RURAL CREDIT LEGISLATION.

A resolution in which the Chamber of Commerce of the State of New York expressed itself as opposed to any method of agricultural banking in the United States which requires the use of Government funds or the use of any postal savings deposits in any rural banking project, or any legislation exempting from taxation any particular class of obligations, was adopted at the annual meeting of the Chamber on the 4th inst. The resolution was contained in the following report of the Committee on Finance and Currency:

The Committee on Finance and Currency has been at work during the past several weeks to ascertain the status of the rural credit movement at home and abroad.

Under existing conditions American agriculture calls for two classes of credit—long-term mortgage loans and short-term credit loans. The former of these has hitherto been met largely by trust companies, savings banks, life insurance companies and other banking agencies not directly identified with agriculture. The Federal Reserve Act makes provision for five-year loans on farm lands. Short-term loans have generally been provided by the national and State banks and trust companies.

As a branch of national industry, agriculture must compete with manufacturing, transportation, commerce and trade for the available supply of credit resources. It is claimed that farming interests in this competition have long labored and still labor under the handicap of having to pay more for their capital in the development of rural resources than other branches of enterprise pay. This inequality of condition, it is declared, is to no small extent responsible for the tendency to abandon the cultivation of the soil and to crowd into cities, causing one of the menaces of the age.

This is the broad social basis of the demand for a distinct type of banking suited to meet actual rural needs on as economical a basis as practicable, consistent with safety and efficient service; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York regards the rural credit movement in the United States as having reached the point at which provision should be made for agricultural banking as a distinct field for the employment of capital and credit; that such legislation should take into account what existing institutions have done and are doing, and should aim at developing among farming interests the capacity for co-operative credit associations in district groups, suited to the different parts of the country and all subject to the conservative guidance and control of Federal authority; and be it further

Resolved, That the Chamber of Commerce of the State of New York opposes any method of agricultural banking in the United States which requires the use of Government funds or the use of any postal savings deposits in any rural banking project, or any legislation exempting from taxation any particular class of obligations.

Jacob H. Schiff, arguing at the meeting that the farmers should be accorded the same benefits as commercial and industrial interests received under the Federal Reserve Act, urged that the resolution, in so far as it expressed the opposition of the Chamber against legislation in behalf of agricultural banking requiring the use of Federal funds be modified. While expressing himself in sympathy with some form of legislation which would extend aid to the agricultural interests Mr. Schiff indicated his disapproval of any bill which would tie up the Government funds in investments not readily convertible; in criticism of the Hollis bill, now before Congress, Mr. Schiff was quoted in the "Times" as saying:

The bill provides for authorization to the Secretary of the Treasury to subscribe a certain amount—I believe \$6,000,000—to the capital of a proposed agricultural credit bank. It also proposes to give authority to the Secretary of the Treasury to deposit annually \$6,000,000 with subsidiary banks, which they may use for rural credit. Now we all know that a provision is unsound, if not vicious, to deposit Government funds in banks at the rate of \$6,000,000 a year, which might run up to \$60,000,000 in ten years—to deposit Government funds in banks that are going to invest it in agricultural mortgages where they cannot get their money when the Government calls for it. We might have a case similar to what occurred in the time of Andrew Jackson when he called for deposits from the United States banks and they could not pay because the money was invested in the commerce of the country. The consequence was the terrible panic of 1837.

ANTHRACITE WAGE AGREEMENT SIGNED.

The anthracite wage agreement which was ratified at the convention of the United Mine Workers' of America at Pottsville, Pa., on the 4th inst., was signed at Philadelphia on the 5th by representatives of the operators and miners in the office of W. J. Richards, President of the Philadelphia & Reading Coal Co.

GREAT BRITAIN TO PUT CLOCKS AHEAD.

The House of Commons on the 8th inst. by a vote of 170 to 2 adopted the motion of Sir Henry Norman for the saving of fuel and light by setting the clocks ahead one hour. If the bill which the Government will introduce passes all stages promptly, the measure will go into effect at midnight, May 20, when the clocks will be advanced one hour. According to Sir Henry Norman, the saving in lighting alone would reach £2,500,000 (\$12,500,000) yearly. Herbert L. Samuel, Home Secretary, speaking for the Government, said that an enormous saving in coal, which is greatly needed by the Allied Powers could be effected under the measure. The bill, he added, would be operative only for the duration of the war, so that afterward the question could be reconsidered in the light of experience. He suggested that the normal time be restored Sept. 30.

The London Stock Exchange and the Liverpool Cotton Exchange, which objected to the daylight saving plan, have, it is understood, withdrawn their objections. A movement to secure the co-operation of the American cotton, wheat and provision merchants with a view to splitting the difference in time arising from the daylight saving plan, has been started in London. It is proposed that the New York, New Orleans and Chicago markets shall open half an hour earlier and that Liverpool shall close a half hour later. Although the matter has attracted the attention of financial and business interests in New York, no action toward the adoption of the proposal has been taken.

A dispatch to the "Exchange Telegraph" from Copenhagen says the Danish Minister of Instruction has introduced in the Folkething a daylight saving bill which, if passed, will be effective May 15 and extend to Sept. 30. The correspondent adds that Norway and Sweden also have decided to put into operation a daylight saving law on the same date. Reference to the action of Germany, Austria and other countries which have adopted the daylight saving plan was made in these columns last week.

THE SITUATION IN IRELAND.

The latest, and what was supposed would be the last, execution in connection with the late uprising in Ireland was announced from Queenstown on the 11th, Thomas Kent, of Coole, having been reported court-martialed and shot at Fermoy, County Cork. This was the first execution outside of Dublin. Late reports yesterday, however, announced the execution of James Connolly and S. McDiarmid, both signers of the proclamation establishing an Irish republic. On the date of the announcement of the Kent execution it was also made known that F. Sheehy Skeffington, editor of the "Irish Citizen," with two other persons, had been executed in the Portobello barracks in Dublin on April 26, without the knowledge of the military authorities, and before martial law was in operation. The officer concerned in the execution has, it is said, been arrested and will be court-martialed. It was stated from Dublin on the 6th inst. that Major John McBride, one of the leaders in the Irish uprising, had been executed. Major McBride, who was the eighth rebel to be shot, fought against the British with an Irish brigade in the Boer war. Two other rebels, Thomas Hunter and William Cosgrave, who were sentenced to death with McBride, had their sentences changed to imprisonment for life. The Countess Georgina Markievicz, one of the most prominent figures in the revolt, who was sentenced to death, had her sentence commuted to life imprisonment. According to an official statement from London on the 8th inst., four more Irish rebels, in addition to those already mentioned in these columns, paid the extreme penalty for their part in the revolt. They were Cornelius Culbert, Edmund Kent, Michael Mallon and J. J. Heuston. Nineteen others who took part in the insurrection were sentenced to death, but had their sentences commuted to various terms of imprisonment. Prison terms were imposed on three other prisoners and two were acquitted. According to an official announcement from Dublin on the 8th inst., James M. Sullivan, the former American Minister to Santo Domingo, was released from custody about the 6th inst.

It was indicated on the 7th inst. that the United States Government would take no action toward obtaining clemency for Sir Roger Casement, who was captured while attempting to land arms in Ireland from a German vessel, and is now confined in the Tower of London awaiting trial on the charge of high treason. Mrs. Agnes Newman, a sister of the nobleman, was on the 6th inst. informed of this decision. Mrs. Newman with Michael Francis Doyle, a Philadelphia lawyer, petitioned the State Department to take measures in behalf of Sir Roger. Mr. Doyle had interviews with Frank L. Polk, counsellor of the State Department and Acting Secretary of State, and Sir Cecil Spring-Rice, the British Ambassador.

In reply to a question put to him in the House of Commons on the 11th, Harold J. Tennant, Parliamentary Under Secretary for War, stated that fourteen persons had up to date been put to death for their part in the Irish uprising; seventy-three other persons received sentences of penal servitude, and six of imprisonment at hard labor. He also said that two others had been sentenced to death, but the sentences had not been carried out. The number of prisoners deported from Ireland is given at 1,706.

Premier Asquith on the 11th inst. left London for Dublin in order, it is said, to deal with the threatened reaction of sympathy towards the Irish rebels because of the Government's stern measures of repression. It is expected that he will give new instruction to General Maxwell with regard to the future policy which the military authorities must pursue, and it is also said that the Premier will sound Irish opinion as to the possibility of a compromise on the Home Rule question.

Lewis Harcourt, First Commissioner of Works, who, it was reported on the 7th inst., had been named to succeed Augustine Birrell as Chief Secretary for Ireland, has declined the post on account of ill health. Sir Robert Chalmers, Governor of Ceylon, has been appointed as Under Secretary for Ireland to succeed Sir Matthew Nathan, who resigned his post simultaneously with Mr. Birrell.

Dispatches from London of the 10th inst. report that Baron Wimborne, Lord Lieutenant for Ireland, has resigned, and also that a commission has been appointed, headed by Lord Hardinge, to investigate the causes of the uprising in Ireland. A demand for a special session of the House of Commons to discuss the executions and the issuance by John Redmond of an important manifesto denouncing the rebellious movement and urging Ireland to secure self-government by constitutional means only, has been granted. The Parliamentary Party's manifesto to the people of Ireland says in part:

Another tragedy has been added to the long tale of tragedies of Irish history. The capital of Ireland has been the scene of a mad and unsuccessful attempt at revolution. Blood has been shed freely. It is true that Ireland has been bitterly provoked by the growth of a similar revolutionary and illegal movement in another part of Ireland, backed by an army in revolt. It is true that the grave responsibility for these events in Dublin rests upon the leaders of that movement. These things will have to be discussed at the proper time.

It is true that Ireland has been shocked and horrified by a series of military executions by the military tribunals in Dublin. These things have been done in the face of incessant and vehement protests of the Irish leaders and these protests will be pressed continually and strongly until the unchecked control of the military authorities in Ireland is abolished. But it is also true that, in spite of bitter provocations, the people of Ireland have had no hesitation in condemning the rising in Dublin as a dangerous blow at the heart and hopes of Ireland.

On the morrow of this tragedy we feel called upon to make a solemn appeal to the people of Ireland to draw the conclusions which these events force upon them. We must leave no misunderstanding in their minds as to our convictions and our resolves. Either Ireland is to be given over to unsuccessful revolution and anarchy, or the constitutional movement is to have the full support of the Irish people and go on until it has completed its work.

SINKING OF THE CYMRIC.

Announcement of the sinking of the White Star liner Cymric with a large cargo of war munitions, at 3 o'clock in the morning of the 9th inst., was received in dispatches from London on that date. The vessel had been reported as torpedoed on the 8th off the southwest coast of Ireland. According to American Consul Frost at Queenstown, five of her crew of 107 were killed by the explosion. The Cymric, it is stated, had no passengers or Americans on board. It is reported that the survivors were landed at Bantry, Ireland. The officers of the vessel, who declare that it was sunk without warning, claim to have seen a submarine, which disappeared immediately after discharging the torpedo. A denial of the report that the Cymric was in the service of the British Admiralty was given out on the 9th inst. by the White Star Line. The statement asserts that "Since December 1914 the Cymric has been regularly employed in the New York-Liverpool service of the White Star Line and operated solely on account of her owners. She carried no guns and was simply an ordinary merchant steamer carrying cargo between New York and Liverpool." The Cymric left New York for Liverpool on April 29. In addition to other war supplies, she carried a large consignment of copper the value of which is estimated at \$500,000. According to an authority on insurance, little of the vessel's cargo had been insured here, as the British Government, to whom all the goods were destined, carried the insurance in its own War Risk Bureau.

OFFERING OF HUNGARIAN NOTES.

An offering of Royal Hungarian 5% Treasury Notes, tax-exempt, due Oct. 1 1918, was made by Zimmermann & Forshay last week. The total amount of 150 million marks was purchased by banks and bankers in Germany from the Royal Hungarian Government. The notes were offered at \$187 50 per 1,000 mark and accrued interest. A return to the normal rate of exchange prior to the maturity of the Treasury Notes would yield a profit, it is claimed, of about \$50 on each 1,000 marks.

SENATE APPROVES ASSIGNMENT TO UNITED STATES OF RITTMAN GASOLINE PATENT.

The Senate on the 1st inst. passed a joint resolution authorizing the Secretary of the Interior to accept the assignment of the Rittman patent for improvements in the manufacture of gasoline. The resolution reads as follows:

Resolved, &c., That the Secretary of the Interior be, and he is hereby, authorized to accept as trustee for the use and benefit of the people of the

United States assignment from Walter F. Rittman of his entire right and title, or of any lesser interest, in, to, and under any letters patent of the United States which may be granted to said Rittman under applications Nos. 29019 and 29020 for patents for certain improvements in the manufacture of gasoline, benzene, toluene, &c., in so far as said applications or the letters patent issued thereunder cover and embrace the manufacture of such products from materials produced and manufactured within the United States, and the said Secretary of the Interior, or his successors, is hereby authorized to grant such licenses and take such steps as may be necessary to make such processes available to the people of the United States: *Provided*, That the Secretary of the Interior shall also be authorized to accept the assignment of any right, title or interest in or to any patent issued upon any device, improvement, process, equipment, apparatus, or other matter or thing developed by any licensee in the use of the said Rittman processes.

Sec. 2. That the Secretary of the Interior is authorized to perform any and all acts and to make such rules and regulations as may be necessary to carry this resolution into effect.

ALLEGED BOMB PLOTTERS PLEAD NOT GUILTY.

Eight of the nine alleged bomb plotters who were named in indictments charging them with having conspired to destroy vessels carrying supplies to the Allies, appeared for pleading on the 5th inst. before Judge Howe in the Federal District Court in New York. The ninth person, namely Dr. Walter Scheele, has not as yet been apprehended. The others, as noted in our issue of Saturday last, are Captain Otto Wolpert, Captain Enno Bode, Captain E. W. A. Charles von Kleist, Ernest Becker, Wilhelm Parades, George Praedel and Friedrich Karbade, or Garbade, and Carl Schmidt. Captains Bode and Wolpert, after pleading not guilty, were put under bonds of \$25,000 each, which were furnished. After entering the same plea Carl Schmidt was put under \$15,000 bail; the bonds were later reduced to \$10,000, that sum being furnished by the defendants; the other defendants, after also pleading not guilty, were held in bonds of \$5,000 each. James A. Beha, attorney for some of the defendants, in making application for the reduction of the bail, said: "The Hamburg-American Line will not put up bonds for these men, even though they have been employed by the line for thirty years. The company takes the attitude that if the men are found guilty, it wants nothing to do with their cases."

In connection with the plot to blow up the Welland Canal, Captain Hans Tauscher, the husband of Madame Gadske, was arraigned for pleading on the 5th inst. under the superseding indictment handed down on the 3d inst., which charges him with having engaged in the plot to blow up the Canal, with Captain Franz von Papen, the recalled German Military Attache, his Secretary, Wolf von Igel, Horst von der Goltz, alias Bridgman Taylor, and Alfred A. Fritzen and Constantine Covani. After pleading not guilty through his counsel, Captain Tauscher was put under \$25,000 bail, which was furnished.

On the 8th inst. Carl A. Luederitz, German Consul in Baltimore, was indicted by a Federal Grand Jury in New York on the charge of having helped to obtain a passport for Horst von der Goltz.

A new indictment was also handed down this week by the Grand Jury in New York against Wolf von Igel, former Secretary of Captain Franz von Papen; Dr. Walter T. Scheele, President of the New Jersey Agriculture & Chemical Co., and Gustave Steinberg. The indictment is said to charge them with having been concerned in a conspiracy to defraud the United States by shipping oil to Germany via Sweden by falsely listing it in the manifest as fertilizer.

SENTENCES IN CASES ALLEGING CONSPIRACY TO BLOW UP SHIPS.

Judge Howe in the Federal District Court (New York) on the 9th inst. sentenced Robert Fay, Walter Scholz and Paul Daeche to eight, four and two years, respectively, in the Federal penitentiary at Atlanta. The three Germans, who were accused of having conspired to blow up munition ships by means of a bomb said to have been invented by Fay, were found guilty by the jury on the 8th inst. after a trial lasting about two weeks. They had been indicted under sections 296 and 298 of the United States Criminal Code.

In giving lesser punishment to Scholz and Daeche, Judge Howe said that as these two men had not originated the conspiracy they should not receive the maximum punishment. Daeche, immediately after the court adjourned, was granted a writ of error and released on his standing bail of \$25,000. It is said that writs probably will be granted to the other two defendants. Three others indicted in the alleged conspiracy, Max Breitung, Dr. Herbert Kienzle and Englebert Bronkhorst, will be tried separately.

BRITISH MINE FIELD EXTENDED.

Notice of the extension of the British mine field off the Belgian coast was received on the 4th inst. by Secretary of State Lansing in a telegram from the American Ambassador at London, giving the text of the British circular in the matter as follows:

The Secretary of State for Foreign Affairs presents his compliments to the United States Ambassador and has the honor to acquaint him, for the information of the United States Government, that it has been found necessary to extend the eastern limit of the danger area of the British mine field off the Belgian coast, notified on the 22d October, 1914, so as to include the waters south of latitude 51 degrees 40 minutes north as far as the meridian of 3 degrees 20 minutes east, instead of 3 degrees east, as previously notified. Sir E. Grey would remind Dr. Page that the danger area as notified on the 2d October, 1914, comprised that situated between latitude 51 degrees 15 minutes and 51 degrees 40 minutes north and longitude 1 degree 35 minutes east and 3 degrees east.

GREAT BRITAIN'S BLOCKADE MEASURES AND MAIL EXAMINATIONS—ZAMORA AND ALWINA CASES.

Several announcements dealing with the administration of Great Britain's blockade measures were made by Lord Robert Cecil, Minister of War Trade on the 5th inst. One of the announcements relate to a change in the method of examining the mails which had been decided upon in an effort to meet the complaints of delay in transmission of documents made by shippers in neutral countries. The Government has prepared a plan whereby such documents will be placed in a separate mail bag. According to Lord Robert, no guarantee will be given that this bag will not be opened, but shippers will be assured that it will be examined in time to go with the ship on which it is mailed. The details of providing the bag and facilities for its use will be left to the judgment of the neutral shippers concerned.

Lord Robert also made known on the same day that a prize court had granted an appeal to the owners of the Swedish steamer *Zamora*. The *Zamora's* cargo of copper was held for the Prize Court last June, and was later requisitioned by the British Government. The President of the Prize Court granted the right of appeal to owners of the copper. The Judicial Committee of the Privy Council also granted the appeal and reversed the decision of the Prize Court in holding the cargo.

On the 5th also the Dutch steamer *Alwina* was ordered by a Prize Court to be restored to its owners because her cargo although destined for Germany, was not delivered there. The Crown brought forward evidence that when she was seized off Falmouth she was on her way back to port after an attempt to supply coal to the German cruisers in the Pacific. The vessel actually disposed of her cargo of coal to a British firm after the German fleet had been defeated off the Falkland Islands. The Prize Court decided that although she had carried contraband and had false papers, as she had not delivered the coal to the enemy, she was free from liability.

In indicating the likelihood of a change in the early Orders in Council, Lord Robert stated that as a result of the decision in the case of the *Zamora*, his department and others concerned with the administration of blockade measures were considering the possibility of being compelled to re-adjust various Orders in Council to make them correspond with the doctrine set forth by the Judicial Committee of the Privy Council. Lord Robert is, however, quoted in the "Sun," as saying:

These alterations will not affect the actual methods of blockade, but it is a question whether it is worth while to maintain the various orders if the courts hold they cannot contravene the prize court laws.

GREAT BRITAIN YIELDS IN CHINA DISPUTE.

On the 5th inst. advices from London stated that the British Government had decided to release the 38 Germans, Austrians and Turks taken from the American steamship *China*, by the British auxiliary cruiser *Laurentic* while the former vessel was on her way to San Francisco from Shanghai last February. The United States made two requests to Great Britain for the release of the men taken from the *China*. As noted in our issue of April 22 the United States in its protest stated that as it was not understood that these men were "incorporated in the armed forces of the enemies of Great Britain, the action of the *Laurentic* must be regarded by this Government as an unwarranted invasion of the sovereignty of American vessels on the high seas." In its note to the United States claiming justification for its action in seizing the men Great Britain contended that they were engaged in intrigues and plots against the British Government and having been discovered, were fleeing to Manila, where they intended to continue their efforts, which

would have embarrassed the neutrality of the United States. Following the receipt of this note from Great Britain the United States on April 27 forwarded to Ambassador Page at London the second demand for the release of the men. The attention of the British authorities was called to the fact that the Germans and Austrians, who were on the way to Manila, would have been compelled to transship at Nagasaki, where England's ally, Japan, could have detained them, and that therefore their seizure from the *China* was not only unjustifiable, but unnecessary. It is stated that Great Britain's reply, which has not yet been received, will be constructed so as not to admit the general right of belligerents to enjoy the protection of a neutral flag. Although Great Britain admits herself wrong in the light of the facts incorporated in the American remonstrance, it is said that the reply will be of such a nature that no general precedent will be established. It was held by the State Department that the case is a parallel to the famous Trent affair.

INFORMATION ABOUT CHINA.

The Guaranty Trust Co. of this city has issued a pamphlet dealing with "Information about China," in the preparation of which the Chinese Legation at Washington has substantially assisted. In setting out detailed information on the foreign trade of the country, its shipping, manufacturing, mineral production, &c., &c., the pamphlet says:

In our opinion, the next few years may bring about among our people a new and much more powerful interest in China.

With 400,000,000 inhabitants and only 6,000 miles of railway; with cities like Canton, Peking, Hankow and Tientsin, whose populations range from 850,000 to 1,250,000; with only about 600 factories in the entire empire; with untold natural wealth in minerals, foodstuffs and raw materials for textile manufacturers; with cheap, industrious, intelligent labor; with great inland waterways, with a long seacoast and with almost every variety of climate;—with all these possibilities and advantages, it seems certain that the real development of China must soon commence and that in that development our manufacturers and contractors and engineers and bankers must share or else miss one of the greatest opportunities of their time.

CANADA NOT TO SEARCH LAKE VESSELS.

A telegram from Secretary of State Lansing giving assurance that the Canadian Government does not intend to exercise the right of search on vessels stopping at Canadian Lake ports, has been made public by William Livingstone, President of the Lake Carriers' Association. The telegram quotes a message from the American Consul-General at Ottawa, as follows:

I am informed by the Canadian Department of External Affairs that these regulations are not applicable to river and harbor ports and that any instructions that have been issued in that behalf have been canceled. The Department states, however, rule for such removal from neutral vessels will be enforced at all sea ports.

Reference to reports that the Canadian Government intended to search American ships plying the Great Lakes and entering Canadian ports for subjects of Great Britain's enemies was made in these columns April 22.

BRAZIL BEGINS INQUIRY INTO SINKING OF STEAMER RIO BRANCO.

Advices from Rio Janeiro of the 4th inst. stated that the Brazilian Government had notified the German Legation that it had ordered an immediate inquiry into the cause of the sinking of the Brazilian steamship *Rio Branco*, announcement of which was made on the 2d inst. The *Rio Branco* was owned by the Amazon Steam Navigation Co. of Para. Her crew is reported to have been landed at Blyth on the English coast. The Brazilian newspapers have vigorously denounced the sinking of the vessel, which, it is claimed was caused by a torpedo. The "Journal de Commercio," in suggesting co-operation with the United States, says:

It is our imprescriptible duty to react against these degrading crimes. The whole of America ought to reinforce the action of the United States. To leave the United States to act alone would be equivalent to the collapse of the Pan-American idea. Germany would be obliged to capitulate before the unanimous protestation of the peoples against her manner of making war.

The name *Rio Branco* symbolizes all the noble principles of high diplomacy and international law. The German torpedo has injured these principles more than the ship. Our duty is to protest against brutal and unjustifiable crime, like the United States, with which we ought to unite absolutely.

In replying to the notification of the Brazilian Government, the German Minister on the 10th inst. informed the Chancery that his Government undoubtedly would willingly receive any communication on the subject addressed to it by Brazil. At the conclusion of the official inquiry, according to the reports from Rio de Janeiro, Brazil will present a demand for indemnity to Berlin.

DOMINICAN PRESIDENT RESIGNS.

In order to prevent armed intervention by the United States, General Jimenez has resigned as President of Santo Domingo. Congress will appoint a provisional President. American marines were landed at the Dominican capital on the 5th inst. to protect the American Legation, following the breaking out of hostilities in the attempt to overthrow President Jimenez. William W. Russell, the American Minister, on the 7th gave notice that armed intervention would follow within seventy-two hours unless the opposing factions ceased hostilities. Although quiet is reported to have been restored on the 7th, more American marines, fully equipped, are said to have been landed on the 8th inst. on the outskirts of the city. On the latter date advices from Washington stated that Rear-Admiral Caperton reported that General Arias, leader of the movement to depose President Jimenez, had surrendered Santo Domingo city. The Australian cruiser Melbourne and the American collier Hector arrived at Santo Domingo on the 9th. The situation on that day was said to have improved.

HAITIAN CABINET RESIGNS.

Advices received from Port-au-Prince, Haiti, on the 4th inst. announced the resignation of the Haitian Cabinet and the registering by Parliament of a protest to the United States Government and Congress against this action, which is declared to be in violation of the rights of the legislative branch of the Government. The controversy with the Haitian Parliament arose over the course to be taken with regard to the framing of a new constitution to conform with the treaty between Haiti and the United States. President Dartiguenave, of Haiti, with his Cabinet, according to a dispatch from Port-au-Prince on April 29, threatened to resign if the Deputies and Senators declined to abide by the Presidential decree dissolving the Senate, and persisted in continuing to assume legislative powers instead of meeting merely as a body designated to frame the new constitution. The decree dissolving the Senate is said to be held valid by Rear Admiral Caperton, commanding the American forces in Haiti.

A bill authorizing and empowering officers and enlisted men of the Navy and Marine Corps to serve under the Haitian Government for the training of the constabulary and other duties was, on the 4th inst., passed by the House of Representatives at Washington by a vote of 239 to 53, all the opposition votes being Democrats.

DISCUSSIONS AT PAN-AMERICAN CONGRESS AT BUENOS AIRES.

Leading South Americans coincide with Secretary of the Treasury McAdoo in the view that the quick development of a merchant marine under an American flag and the completion of a Pan-American railway are the most important factors to be considered in plans for a closer unity among Americans; this assertion is contained in a statement issued by Secretary McAdoo on the 4th inst., on which date he and other members of the United States section of the International High Commission reached Washington after a two-months' absence in South America, where they had journeyed to participate in the Pan-American Conference at Buenos Aires last month. A brief announcement regarding the meeting was issued by the Treasury Department on April 13 and was referred to in these columns April 15. In his statement regarding the conference, issued with his return to Washington, Secretary McAdoo said:

I had the honor and privilege of meeting and conversing with the Presidents of Brazil, Uruguay, Argentina, Chile, Peru, Panama, Cuba and Haiti, and I also met many of the leading statesmen of South America, with whom I discussed questions of national interest. Everywhere I found an earnest desire to strengthen commercial, financial and political relations with the United States, and everywhere we went there was a genuinely friendly attitude and a complete absence of that suspicion and distrust of the United States which has, until recently, existed to a greater or less degree in some, at least, of our Central and South American countries. This is a very fortunate development. It is due primarily to the policies and utterances of President Wilson and to the suggestions made by the United States for mutual guarantees of the territorial integrity and political independence of all of the American Republics.

Every leading statesman in South America with whom I talked emphasized the paramount importance of a merchant marine under the flag of the United States, or under the flags of the different American nations, if American financial and commercial relations are to be enlarged upon an enduring foundation. The hope was expressed in every country and was voiced in the resolutions unanimously adopted by the International High Commission that the United States will promptly solve this pressing problem, and there was frank recognition that the United States alone has the financial resources to do so.

Another question of great importance is the completion of the intercontinental railway connecting North and South America through the

Isthmus of Panama. Outside of ocean transportation, no other undertaking is more essential to the full development of North and South America than the construction of this great railroad. It is not a visionary idea; it is a very practical idea, and one that can be realized at much less cost than the Panama Canal.

The total distance between New York and Buenos Aires by rail is 10,300 miles, of which approximately 7,400 miles have been built and are now in operation, leaving approximately 2,900 miles to be constructed. The principal gaps in the intercontinental railway are in the countries of Central America and in Colombia, Ecuador and Peru, in South America, and the estimated cost of construction is, roughly speaking, \$150,000,000. With these links completed, it would require only a relatively small amount of additional construction to connect the main trunk line with Santiago, Chile, and Rio de Janeiro, Brazil, and then practically all the principal capitals of Central and South America will be connected with each other and with all the cities of the United States. "All aboard for Buenos Aires," when shouted in the railroad stations of New York City, will be a thrilling announcement. Some day, and in the not remote future, this announcement will be heard.

The sessions of the International High Commission began in Buenos Aires April 3 and ended April 13. One of the fundamentally important things agreed upon was the permanent organization of the International High Commission. Washington was selected as the headquarters for the next two years, and a central executive committee was created whose duty it is to co-ordinate and carry on the work of the Commission.

The Commission adopted a resolution recommending that a Pan-American financial conference, so as to bring together the Ministers of Finance of all countries, be held every two years, and agreed upon the city of Washington as the place for the financial conference of 1917.

The conference declared in favor of exclusive control by the various Governments of wireless telegraphy, it being recognized that it was essential to the security and protection of the various States that this new science should be under the control of their respective Governments. A conference of wireless experts of the different countries was recommended to be held in Washington in the near future.

The conference also declared in favor of the policy of connecting the telegraph system of the various South American countries, improving the service and establishing a system of more uniform and equitable rates. It was recognized that the telegraph service through South America could be immensely improved by co-operation between the different Governments. The conference declared for increased cable communications at more reasonable rates, it being recognized that the insufficient cable service between North and South America and the high rates prevailing are a serious handicap upon commerce and intercourse.

While it was recognized that the adoption of a uniform gold standard in all of the Central and South American countries, especially under existing conditions, was impossible at this time, nevertheless, a great step forward was taken when the conference approved and recommended to the various Governments the adoption of a standard unit of money of account and recommended that this unit should be based on a gold coin of .33437 gram in weight and .900 fine. This unit is exactly one-fifth of the gold dollar of the United States, and if adopted by the various States as a money of account will provide a uniform basis of account for transactions between all of the Latin American countries and North America.

Moreover, it offers a basis likely to be adopted for the actual coinage of gold by the various countries when and as they find themselves able to put into effect a gold currency system of their own, in which case all such American gold coins would be of the same fineness and would be in simple multiples of the United States dollar; and this new Pan-American coin and the United States dollar would circulate freely throughout the United States and such other American nations as adopted the standard. There are so many recognized advantages in this uniform money of account and interchangeable gold coins that it is not worth while to enumerate them here.

In this connection, another admirable idea put forward by Messrs. Warburg and Kains, and recommended by the conference for careful study, was the suggestion for gold trust funds between the different American States similar in some respects to the gold clearance fund maintained by the Federal Reserve banks at Washington and administered by the Federal Reserve Board. If such international gold trust funds can be established, it will prove of the greatest convenience and assistance to commerce, saving unnecessary transfers of gold in settlements of balances, with all the attendant loss and expense. Treaties would, of course, be necessary to bring about this result. The matter will be followed up by the central executive committee.

The Conference approved the idea of encouraging banks of each country to establish branches, or to take an interest in banks operating in other countries for the purpose of facilitating commerce and exchanging accurate credit information, and it recommended legislation for the protection of merchant creditors.

Notable progress was made toward securing uniformity between the laws of the various countries, especially with respect to bills of exchange.

Substantial progress was also made toward securing uniformity in the laws relating to patents, trade marks and copyrights among the Pan-American countries. An important addition to the copyright convention was recommended, the effect of which will be to create monthly exchanges between the various countries of the copyrights registered in each country.

Senator Fletcher represented the United States on the committee which considered improved postal facilities.

The Conference approved the recommendation for a Pan-American postal union, which would in turn co-operate with the existing international postal union, whose headquarters are Berne, Switzerland, and recommended that an early meeting of postal experts be held in Montevideo for the purpose of going carefully into these important postal questions.

The Conference approved, with slight modifications, the uniform nomenclature agreed upon at Brussels for uniform classification of merchandise for the purpose of commercial statistics and the use of the standard monetary unit of account recommended by the committee on banking. As the uniform classification of merchandise for statistical purposes is a matter of administrative regulation in each country and does not require new laws, it is believed that the recommendations of the Conference can be carried into effect in the near future.

The Conference recommended that custom house entries be simplified and the requirements made uniform and that port dues be limited to reasonable charges for services actually rendered to vessels. The arbitration of commercial disputes between citizens of the Pan-American countries through their respective commercial bodies was given a distinct impetus on the lines of the agreement reached between the Chamber of Commerce of the United States and the Buenos Aires Chamber, which was formally approved by the Conference.

The Conference earnestly recommended the fullest and most systematic study of the mineral resources of all the American republics with a view to uniformity of analysis and classification.

A further statement emphasizing the urgent need for an increase in the ocean transportation facilities between North and South America, was issued on the 7th inst. jointly by Secretary McAdoo and the other members of the United States section of the International High Commission; it said:

The United States Commission does not as a commission assume to say what remedies should be applied by our Government, but they are convinced that there is no more vital question affecting our commerce with the Latin-American countries than that of providing greatly increased shipping facilities.

Without exception, in every country we found the shipping question uppermost in the minds of Government officials, bankers and business men. Practically every business man with whom the members of the Commission discussed conditions emphasized the absolute need of greatly increased ocean tonnage, while the members of the American colonies in the various cities sought every opportunity to impress upon the members of the Commission the importance of action at the earliest moment to improve conditions.

It was pointed out repeatedly that under the normal circumstances preceding the war the operation of many lines to European countries for both passengers and freight, making the trips in less time than steamers plying to the United States, gave Europe a great advantage in the sale of merchandise, not only because of the larger tonnage available and quicker service, but because of the lower freight rates enjoyed. Representatives of the American business houses declared that it would be very difficult to extend American trade with such a handicap.

On the 4th inst. Sir Cecil Spring-Rice, the British Ambassador, apologized to President Wilson for the failure of the British Governor at Trinidad (British West Indies) to accord Secretary McAdoo, Mrs. McAdoo and members of the United States delegation to the International High Commission Conference a proper reception with their arrival in that city. The British Ambassador visited the White House and explained to the President that the seeming slight was due to a misunderstanding among the local officials at Trinidad. The British Governor, it is said, has been newly appointed and was not aware that he should have accorded the Secretary of the Treasury a formal greeting. The explanation closed the incident. The matter attracted attention inasmuch as a recent visit of Colonel Roosevelt to the city was marked by an elaborate demonstration.

PRESIDENT WILSON URGES CONFIRMATION OF LOUIS D. BRANDEIS AS SUPREME COURT JUDGE.

The reopening of the public hearings on the nomination of Louis D. Brandeis as Associate Justice of the United States Supreme Court was ordered by the Senate Judiciary Committee on the 10th inst. The nomination was sent to the Senate by President Wilson on Jan. 28. When the Committee met in executive session last Monday, the 8th inst., to consider the nomination a letter from President Wilson to Senator Culberson, the Chairman of the Committee, urging the confirmation of the appointment, was read; the Committee failed to reach an agreement at the meeting and action was deferred until Wednesday, when the reopening of the hearings was ordered upon motion of Senator Sutherland, who stated that some information had recently come to him in connection with the proposed merger several years ago of the United Cigar Stores Co. and the Riker-Hegeman chain of drug stores, which never was consummated, and on which it is said Brandeis was consulted in an advisory capacity. President Wilson's letter urging confirmation of the nomination was written in reply to a request from the Committee for the reasons which actuated him in naming Mr. Brandeis for the Supreme Court. In his response President Wilson said:

The White House, Washington, May 5 1916.

My Dear Senator.—I am very much obliged to you for giving me an opportunity to make clear to the Judiciary Committee my reasons for nominating Mr. Louis D. Brandeis to fill the vacancy in the Supreme Court of the United States created by the death of Mr. Justice Lamar, for I am profoundly interested in the confirmation of the appointment by the Senate.

There is probably no more important duty imposed upon the President in connection with the general administration of the Government than that of naming members of the Supreme Court, and I need hardly tell you that I named Mr. Brandeis as a member of that great tribunal only because I knew him to be singularly qualified by learning, by gifts and by character for the position.

Many charges have been made against Mr. Brandeis. The report of your sub-committee has already made it plain to you and to the country at large how unfounded those charges were. They threw a great deal more light upon the character and motives of those with whom they originated than upon the qualifications of Mr. Brandeis. I myself looked into them three years ago when I desired to make Mr. Brandeis a member of my Cabinet, and found that they proceeded for the most part from those who hated Mr. Brandeis because he had refused to be serviceable to them in the promotion of their own selfish interests, and from those whom they had prejudiced and misled. The propaganda in this matter has been very extraordinary and very distressing to those who love fairness and value the dignity of the great professions.

I perceived from the first that the charges were intrinsically incredible by any one who had really known Mr. Brandeis. I have known him. I have tested him by seeking his advice upon some of the most difficult and perplexing public questions about which it was necessary for me to form a judgment. I have dealt with him in matters where nice questions of honor and fair play, as well as large questions of justice and the public benefit were involved.

In every matter in which I have made test of his judgment and point of view I have received from him counsel singularly enlightening, singularly clear-sighted and judicial, and, above all, full of moral stimulation. He is a friend of all just men and a lover of the right; and he knows more than how to talk about the right—he knows how to set it forward in the face of its enemies. I knew, from direct personal knowledge of the man, what I was doing when I named him for the highest and most responsible tribunal of the nation.

Of his extraordinary ability as a lawyer no man who is competent to judge can speak with anything but the highest admiration. You will remember that in the opinion of the late Chief Justice Fuller he was the ablest man who ever appeared before the Supreme Court of the United States. "He is also," the Chief Justice added, "absolutely fearless in the discharge of his duties."

Those who have resorted to him for assistance in setting great industrial disputes can testify to his fairness and love of justice. In the troublesome controversies between the garment workers and manufacturers of New York City, for example, he gave a truly remarkable proof of his judicial temperament, and had what must have been the great satisfaction of rendering decisions which both sides were willing to accept as disinterested and even-handed.

Mr. Brandeis has rendered many notable services to the city and State with which his professional life has been identified. He successfully directed the difficult campaign which resulted in obtaining cheaper gas for the city of Boston. It was chiefly under his guidance and through his efforts that legislation was secured in Massachusetts which authorized savings banks to issue insurance policies for small sums at much reduced rates.

And some gentlemen who tried very hard to obtain control by the Boston Elevated Ry. Co. of the subways of the city for a period of ninety-nine years can probably testify as to his ability as the people's advocate when public interests call for an effective champion. He rendered these services without compensation, and earned, whether he got it or not, the gratitude of every citizen of the State and city he served. These are but a few of the services of this kind he has freely rendered. It will hearten friends of community and public rights throughout the country to see his quality signally recognized by his elevation to the Supreme Bench. For the whole country is aware of his quality and is interested in this appointment.

I did not in making choice of Mr. Brandeis ask for or depend upon "indorsements." I acted upon public knowledge and personal acquaintance with the man, and preferred to name a lawyer for this great office whose abilities and character were so widely recognized that he needed no indorsement. I did, however, personally consult many men in whose judgment I had great confidence, and am happy to say was supported in my selection by the voluntary recommendation of the Attorney-General of the United States, who urged Mr. Brandeis upon my consideration independently of any suggestion from me.

Let me say, by way of summing up, my dear Senator, that I nominated Mr. Brandeis for the Supreme Court because it was and is my deliberate judgment that, of all the men now at the Bar whom it has been my privilege to observe, test and know, he is exceptionally qualified.

I cannot speak too highly of his impartial, impersonal, orderly and constructive mind, his rare analytical powers, his deep human sympathy, his profound acquaintance with the historical roots of our institutions and insight into their spirit, or of the many evidences he has given of being imbued, to the very heart, with our American ideals of justice and equality of opportunity; of his knowledge of modern economic conditions and of the way they bear upon the masses of the people, or of his genius in getting persons to unite in common and harmonious action and look with frank and kindly eyes into each other's minds, who had before been heated antagonists.

This friend of justice and of men will ornament the high court of which we are all so justly proud. I am glad to have had the opportunity to pay him this tribute of admiration and of confidence; and I beg that your committee will accept this nomination as coming from me, quick with a sense of public obligation and responsibility. With warmest regard,

Cordially and sincerely yours,

WOODROW WILSON.

The Hon. Charles A. Culberson, United States Senate.

The public hearings on Mr. Brandeis's nomination were begun before a sub-committee of the Senate Judiciary Committee on Feb. 9, and were closed on March 8; it was decided on March 13 to reopen the hearings, which, however, were brought to a conclusion on March 15. On April 3 four reports on the nomination were filed with the Senate Judiciary Committee by the sub-committee. Each member of the sub-committee made a report with the exception of Senator Fletcher, who was absent with the McAdoo party in South America. Senator Fletcher, however, left his proxy and his vote was cast in favor of the nomination. Senator Walsh presented a report favoring the nomination, as likewise did Senator Chilton, Chairman of the sub-committee. Senators Cummins and Works filed separate reports, both objecting to the nomination. The recommendation that the Brandeis nomination be concurred in by the Senate was consequently referred back to the full committee by a strict partisan vote of the sub-committee. In accordance with the action taken by the full committee on the 10th inst., hearings were reopened by the sub-committee yesterday, the 12th.

REVISED SHIP PURCHASE BILL.

The Administration's ship purchase bill was introduced in the House this week in amended form by Chairman Alexander of the House Committee on Merchant Marine and Fisheries. The majority report of the Committee was filed by Chairman Alexander on the 9th inst. The provisions of the bill as introduced on Jan. 31 by Representative Alexander were outlined in our issue of Feb. 12. One of the most important particular in which that bill and the present one differ consists in the limitation in the amended bill of the Governmental operation of vessels to five years after the close of the European war. The bill introduced in January fixed no time limit within which the Government would withdraw

from the shipping business. The provision setting out the time limit which has been incorporated in Section 11 is as follows:

At the expiration of five years from the conclusion of the present European war the operation of vessels on the part of any such corporation in which the United States is then a stockholder shall cease and the said corporation stand dissolved. The date of the conclusion of the war shall be declared by proclamation of the President. The vessels and other property of any such corporation shall revert to the board. The board may sell, lease or charter such vessels, as provided in Section 7, and shall dispose of the property other than vessels on the best available terms and after payment of all debts and obligations deposit the proceeds thereof in the Treasury to its credit. All stock in such corporations owned by others than the United States at the time of dissolution shall be taken over by the board at a fair and reasonable value and paid for with funds to the credit of the board. In case of disagreement such value shall be determined in the manner provided in Section 10.

Section 10 provides that in the event of disagreement as to the fair value, "it shall be determined by appraisers, one to be appointed by the board, one by the person interested, and a third by the two so appointed. The finding of a majority of such appraisers shall be final and binding upon both parties." In the present bill the Shipping Board is made to consist of the Secretary of the Navy, the Secretary of Commerce and five commissioners to be appointed by the President. The bill presented earlier in the year had provided for a board of five, including the Secretary of the Navy and the Secretary of Commerce. The original sum for the acquirement of the ships, \$50,000,000, to be derived from the sale of Panama bonds is retained. An initial appropriation of \$100,000 to meet the expenses of the Board for the fiscal year ending June 30 1917 is asked for. The present bill consists of 35 sections as compared with 14 sections in the bill introduced in January. The additional sections result from the grafting on to the ship purchase bill of a measure made public early last month providing for the regulation by the Shipping Board of carriers by water engaged in foreign and inter-State commerce.

In his report on the bill Chairman Alexander says in part:

It is not claimed for this bill that it provides for an adequate merchant marine in the foreign trade. That need will not be adequately supplied until we have not less than seven to ten million tons of shipping under the American flag engaged in the overseas trade. It will take years of intelligently directed effort to provide such a fleet of merchant ships.

If we would provide foreign markets for the surplus of our factories, mines and farms and would compete on equal terms with foreign nations for such markets, we must provide our own transportation facilities. The warehouse and railroad terminals on our seaboards are congested with commodities for export. Ocean freight rates have increased in many cases to a prohibitive degree, and in other cases vessels are not available at even the enormous rates shippers are willing to pay to move their commodities.

Merchant ships of the Allies in German, Austrian and Turkish ports number 143, of 225,802 gross tons.

The Germans and Austrians have sunk or seriously damaged by submarine attacks 330 merchant ships of the Allies, of 1,065,869 gross tons. German cruisers, mines and explosions have sunk or seriously damaged 179 merchant ships of the Allies of 495,922 gross tons; total casualties, 509 ships of 1,561,791 gross tons.

On account of the war German and Austrian ships are now in port to avoid capture, and except to a small extent on the Baltic are not engaged in trade as German ships. Their location is:

	No.	Gross Tons.
In neutral ports	763	2,877,244
In Allied ports	627	1,420,236
Total	1,390	4,297,480

A considerable number of those in Allied ports are in trade under Allied flags, either having been condemned as prizes or being requisitioned by the Allied Powers.

The Allies have sunk very few German and Austrian merchant ships (54 of 124,018 gross tons, not including a few converted commerce destroyers, cruiser, e. g., Cape Trafalgar and Kaiser Wilhelm der Grosse).

The remainder, aggregating about 2,000,000 gross tons, are in German or Austrian harbors (no account, of course, is taken of Turkish or Bulgarian merchant ships).

Of the German and Austrian ships lying in neutral ports to avoid risk of capture, 95 such ships of 628,837 gross tons are in American ports, and 44 of 217,061 gross tons in Brazil.

On June 30 the merchant shipping of neutral nations numbered 11,400 of 14,427,426 gross tons. Of this number 101 of 146,916 gross tons have been sunk or seriously damaged by submarines, and 114 of 295,723 gross tons sunk or seriously damaged by other war causes. The Allied navies have captured 52 of 98,833 gross tons, and the German navy has captured 469 of a tonnage not stated. Many small vessels captured by both belligerents have been released and some condemned as prizes, but the figures are not at hand.

The number of vessels registered for foreign trade Jan. 1 1916 was 2,913 of 2,000,778 gross tons.

The number of vessels admitted to American registry under Act of Aug. 18 1914 up to May 8 1916 was 180 vessels of 617,183 gross tons.

The number of vessels of all kinds now being built in American shipyards May 1 1916 is 363 vessels of about 1,125,000 gross tons. It is not known how many of these vessels will be registered for the foreign trade, but probably more than 50%.

The provisions of the bill creating a Federal Shipping Board, with power to investigate and report to Congress regarding our navigation laws, and their effect on the development of our merchant marine, and to have full jurisdiction under the law in all matters pertaining to overseas transportation, including the provisions abolishing deferred rebates, and providing for supervision of rates by such Board, with the requirements for filing with the Board schedules of rates and all agreements concerning overseas commerce, have the approval of the Chamber of Commerce of the United States.

We believe this bill should speedily be enacted into law, as it will create a Shipping Board charged with the duty of supervising and fostering our merchant marine. It will provide 700,000 tons of merchant vessels to serve

in the development of our foreign trade; in the event of war, a naval auxiliary manned by a naval auxiliary force. It provides for the reasonable regulation of common carriers by water in foreign and inter-State commerce. It has been framed with the view of encouraging, not to discourage, private enterprise in construction and operation of vessels under the American flag. While shipyards are now busy in new construction, we have good reason to believe their facilities will be increased and a new record set in speed and skill in shipbuilding in American shipyards.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 57 shares, of which 35 shares were sold at the Stock Exchange and 22 shares at auction. One lot of 7 shares of trust company stock was also sold at auction. A sale of 10 shares of First National Bank stock was made at 982—an advance of 76 points over the price paid at the last previous public sale, which was made in November 1915. Four shares of Chatham & Phenix National Bank stock were sold at 219½, which is 9½ points higher than last month's sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
4	Chatham & Phenix Nat. Bank	219½	219½	219½	Apr. 1916—210
*35	Commerce, Nat. Bank of	170	170	170	May 1916—169
10	First National Bank	982	982	982	Nov. 1915—906
8	West Side Bank	355	355	355	Oct. 1912—550
TRUST COMPANY—New York.					
7	Title Guarantee & Trust Co.	379	379	379	May 1916—373

* Sold at the Stock Exchange.

William M. Ingraham, former Mayor of Portland, Me., who was named by President Wilson on April 19 as Assistant Secretary of War, took the oath of office on the 8th inst.

Acting under the authority given by the Executive Council at the convention in San Francisco, Robert H. Bean, President, and George E. Allen, Educational Director of the American Institute of Banking have submitted to the National City Bank of New York the name of Charles Leland Getz of Baltimore, Md., who has been accepted for the scholarship in foreign banking offered by that institution to the members of the American Institute of Banking. Mr. Getz became a member of the Baltimore Chapter of the American Institute of Banking in 1913. He became an Institute graduate in May 1915, and was elected President of his Chapter in June of that year.

At the annual election of the New York Stock Exchange on the 8th inst. H. G. S. Noble was re-elected President and C. M. Newcombe was re-elected Treasurer. There was no opposition to the regular ticket. Members of the Governing Committee to serve four years were elected as follows: Winthrop Burr, Herbert T. B. Jacquelin, Henry C. Lawrence, Eugene Meyer Jr., Henry K. Pomroy, S. S. Prince, Edward Roesler, Erastus T. Tefft, James H. Wainwright and Blair S. Williams. Rudolph Keppler was elected trustee of the Gratuity Fund, to serve five years, and H. C. Swords was elected trustee of the Gratuity Fund for a term of one year. The Board of Governors on the 9th re-elected Winthrop Burr Vice-President. The Governing Committee of the Stock Exchange met for organization on the 10th and the following changes in committees were made: Committee on Admissions, Albert H. Marekwald, succeeding E. H. H. Simons; Committee on Commissions, Edward Roesler, succeeding Eugene Meyer Jr.; Committee on Insolvencies, Bayard Dominick, succeeding Albert E. Goodhart; Committee on Quotations, Albert R. Fish, succeeding F. C. De Veau. S. S. Prince was elected to the Committee on Constitution and Newton E. Stout was elected Chairman to succeed Blair S. Williams, who is Chairman of the Committee on Arrangements.

At the annual election of the New York Consolidated Stock Exchange on the 8th inst., M. E. de Agüero was re-elected President for his fifth consecutive term. No opposition to the regular ticket was made. Others elected were: First Vice-President, W. T. Marsh; Second Vice-President, William S. Silkworth; Treasurer, Marcus Heim; Chairman, Valentine Mott.

A. J. Hemphill, Chairman of the board of the Guaranty Trust Co. of this city, sails for Europe to-day. He will be absent about six weeks.

Joseph B. Martindale, President of the Chemical National Bank of this city, has recently returned to his desk after a severe illness of four weeks. For the past month Mr. Martindale has been convalescing at Nashville and is now in good health.

A special meeting of the stockholders of the Battery Park National Bank at 2 Broadway, this city, has been called for June 5 to act upon the directors' proposition to increase the capital from \$200,000 to \$400,000 and the surplus from \$100,000 to \$200,000. It is proposed to issue two thousand shares of new stock at \$150 per share. The institution has nearly trebled its business in less than a year, deposits rising from \$3,630,142 June 23 1915 to \$9,712,448 May 1, the last bank call. The net undivided profits are \$93,080, and aggregate resources \$10,681,689. E. A. De Lima is President and Edwin B. Day, Cashier.

A transaction looking to the sale of the San Francisco branch of the International Banking Co. to the Anglo & London-Paris National Bank of San Francisco was practically consummated the present week. The negotiations involve the sale of the commercial and savings department only, the International Banking Corporation retaining control of the foreign exchange department. The International Banking Corporation operates the International Bank of this city and sixteen branches throughout the world; the National City Co., which is affiliated with the National City Bank, recently acquired control of the Corporation. The San Francisco branch of the Corporation is the only one operating a commercial department and its deposits aggregate about \$6,000,000. The Anglo & London-Paris National Bank was formed in 1909, being a reorganization of the London-Paris National Bank and the Anglo-California Bank. It has \$4,000,000 capital and deposits of over \$34,000,000.

In the last two months the deposits of the Chatham-Phenix National Bank of this city and its branches show a further large expansion. According to the statement of the bank's condition just published there has been an increase in deposits from \$66,532,507 to \$77,527,650 since Mar. 7 1916, a gain of more than \$11,000,000; loans and discounts from \$48,583,023 to \$55,135,238, a gain of \$6,552,215; cash and exchanges from \$16,716,157 to \$21,006,249, a gain of \$5,290,092. Since Louis G. Kaufman, President of the Chatham & Phenix National Bank became active in the management five years ago, at the time of the merger of the Chatham and Phenix National banks, deposits have multiplied more than five times.

It was announced by the Columbia Trust Co. of this city this week that its deposits on May 1 had crossed the hundred million mark for the first time in the company's history. There are five other trust companies in New York whose deposits exceed this figure. The "Big Six" are the Guaranty Trust Co., the Bankers Trust Co., the Central Trust Co., the Farmers' Loan & Trust Co., the Equitable Trust Co. and the Columbia Trust Co. In order to accommodate its increased business the Columbia Trust Co. has taken over the lease of the store formerly occupied by Weber & Heilbronner on the New Street and Exchange Place corner of its building, and will occupy it in addition to its present quarters after alterations are completed.

The New York agency of the National Bank of Cuba has been absorbed by the Bank of Cuba in New York, which institution was recently organized under the laws of the State of New York with \$100,000 capital and \$50,000 surplus. W. A. Merchant, President of the National Bank of Cuba, is head of the new State institution and J. T. Monahan, New York agent of the National Bank, is Vice-President. The proposed organization of this new bank was referred to in our issue of Dec. 11 1915.

Joseph H. Stoppani, formerly a member of the brokerage firm of Stoppani & Hotchkiss of this city which failed in 1914, was convicted of grand larceny by a jury in the Brooklyn Supreme Court on the 6th inst.; he was sentenced on the 7th to a term of from two to four years' imprisonment. Stoppani had been indicted with his partner, Walter B. Hotchkiss, on complaint of the late John F. Smith, a retired merchant, who alleged that \$3,000 in cash and \$2,000 in bonds had been intrusted to the firm with an order to buy stock and that this order was never filled. The firm, which at one time was a member of the Consolidated Stock Exchange, made an assignment on May 18 1914 and later a petition in bankruptcy was filed against it.

At a regular meeting of the board of directors of the Nassau National Bank of Brooklyn on the 9th inst., T. Schenck Remsen, formerly Assistant Cashier, was elected Second

Vice-President, and Henry P. Schoenberger, formerly Assistant Cashier, was appointed Cashier in place of G. Foster Smith, who resigned the office of Cashier. Mr. Smith remains as Vice-President. The institution's deposits for May 1st were \$11,557,712; capital, \$1,000,000; surplus (all earned), \$1,000,000; undivided profits, \$134,377; and aggregate resources, \$13,742,089. Daniel V. B. Hegeman is President.

The Marine National Bank of Buffalo, in its report as of May 1 1916, shows deposits of \$66,175,684, an increase of \$20,082,613 over May 1 1915.

The Oneida County Trust Co. of Utica, capital \$250,000, opened for business May 8 in the Second National Bank Building. The institution represents a reorganization of the Second National Bank and will continue that institution's regular banking business with the added facilities afforded through its powers as a trust company. The Second National Bank was controlled by practically the same interests as the First National Bank. Through the medium of a stock adjustment between the two institutions (to which extended reference was made in previous issues) a close affiliation is established between the First National Bank and the reorganized concern, the Oneida County Trust Co. The officers of the new trust company are: Chairman of the board, Thomas R. Proctor; President, Charles B. Rogers; First Vice-President, D. Clinton Murray; Second Vice-President and Treasurer, Frank R. Winant; Auditor, James D. Lamb. The election of these officials took place April 4, as we noted in the issue of April 8.

James Longley, a prominent manufacturer of Boston and Vice-President of the Boston Safe Deposit & Trust Co., died on the 9th inst.; he was seventy-six years of age. Mr. Longley has been a director of the trust company since its organization in 1875 and in addition was senior member of the board of trustees of the Franklin Savings Bank. He was a director of the Union Trust Co. of Chicago, Ill.; President of the Everett Mills, the Pepperell Manufacturing Co., Hamilton Manufacturing Co. and the York Manufacturing Co. of Boston, and a director of the Boston Storage Warehouse Co.

An attractive brochure commemorative of its twenty-fifth anniversary has been prepared by the Greylock National Bank of Adams, Mass. The institution started business May 4 1891 in the old Collins Building, where it was located until April 1915, when the building was destroyed by fire; a new building was erected upon the site, and in this the bank has been located since Jan. 10 last. The bank's new home is an attractive structure of gray granite and architectural terra cotta. The pamphlet, which contains descriptions of the new building and of the functions of various of the bank's departments, states that a trust department is now in process of formation, authority for the same having been granted by the Federal Reserve Board. The Greylock National Bank has \$100,000 capital, surplus of \$50,000 and undivided profits of \$270,000. William B. Plunkett is President.

James R. Miller, President of the Chapin National Bank of Springfield, Mass., who suffered a nervous breakdown last fall, shot and killed himself on the 10th inst.; he was thirty-eight years of age. Mr. Miller became active head of the Chapin National Bank in 1906 when he was elected Vice-President; in 1912 he was elected President.

J. Tatnall Lea, Chairman of the board of the First National Bank of Philadelphia and formerly for many years President of that institution, died yesterday (the 12th). Mr. Lea was elected President of the bank in 1904 and retired from that office in May 1915, when he was elected Chairman of the board.

J. Barton Townsend, Vice-President of the Provident Life & Trust Co. of Philadelphia, and C. Fred Stout, President of the John R. Evans Company, have been elected directors of the Central National Bank of that city, succeeding Eugene L. Ellison and T. Wistar Brown.

At the annual meeting of the Hamilton Trust Co. of Philadelphia on the 3d inst., Bernard Ruckdeschel was elected a Vice-President, succeeding Jacob Beiswanger, who resigned. George J. Miller and Isaac Kershaw were elected to the board.

George S. Macrum has retired as Vice-President of the Western National Bank of Pittsburgh; he will continue as a director of the institution.

E. C. VerBeek, who was made Cashier of the Highland Park State Bank of Detroit with its organization a few months ago, has been elected Cashier of the Highland Park State Bank of Highland Park, Mich.; he will relieve Walter L. Dunham, Vice-President and Cashier, of the duties of Cashiership. Mr. VerBeek was Assistant Cashier of the Highland Park State Bank of Highland Park until his association with the Detroit bank. I. G. McCreery, formerly Assistant Cashier of the Highland Park State Bank of Highland Park, has been made Cashier of the Highland Park State Bank of Detroit to succeed Mr. VerBeek.

William A. Gardner, of Chicago, Ill., President of the Chicago & North Western Railway Co. and of the Chicago St. Paul Minneapolis & Omaha Ry., died on the 11th inst. at Wianno, Mass.; he was fifty-seven years of age. Mr. Gardner was also Vice-President of the Superior Coal Co. and a director of the Merchants' Loan & Trust Co. of Chicago.

Chauncey J. Blair, Vice-President of the Corn Exchange National Bank of Chicago, died on the 10th inst.; he was 71 years of age. Mr. Blair was identified with the banking community in Chicago for many years; in 1879 he became Vice-President of the old Merchants' National Bank, which was founded by his father, and was elected President in 1888; upon the consolidation of the Merchants' National with the Corn Exchange National in 1902 Mr. Blair became Vice-President and a director of the latter institution. At the time of his death he was a director of the Union Trust Co. of Chicago.

Enos M. Barton, a director of the Merchants' Loan & Trust Co. of Chicago, and prominently identified with the electrical industry in that city for many years, died in Biloxi, Miss., on the 3d inst.; he was seventy-three years of age. Mr. Barton was the founder of the Western Electric Co. and had been its President for many years, retiring in 1908.

The State Bank of Chicago has prepared and published for the benefit of stockholders, depositors and correspondents a booklet entitled "Twenty-Five Years," containing all its published statements in condensed form since its incorporation as a State bank in 1891. Included in the volume is a record of all the events of historical interest in the bank's career. The State Bank of Chicago was incorporated on Feb. 10 1891 with \$500,000 capital, succeeding the private banking firm of Haugan & Lindgren. On Jan. 2 1900 the bank increased its capital to \$1,000,000, and on July 8 1909 it again raised it, this time to \$1,500,000, the present figure. The first statement of the State Bank of Chicago, published March 12 1891, showed deposits of \$1,088,657 and undivided profits of \$2,749; its statement for Jan. 25 1916 (the last one included in the volume) gave the deposits as \$27,834,954 and undivided profits \$441,107. The bank now pays dividends at the rate of 16% per annum; the dividend rate was increased from 6% to 8% in 1905, to 10% in 1907, to 12% in 1908, and on July 1 1915 was raised to 16%. L. A. Goddard is President of the bank and Henry A. Haugan is Vice-President.

William Lorimer, formerly President of the defunct La Salle Street Trust & Savings Bank of Chicago, who was charged with embezzlement and conspiracy to defraud in connection with the failure of the bank in June 1914, was acquitted of the charges against him by a jury in Judge Dever's Court in Chicago on the 3d inst. Lorimer's contention throughout the trial (which lasted seventy-nine days) was that Vice-President Munday was in charge of the bank and that the crimes charged against him (Lorimer) were committed by Munday. Munday was found guilty on Nov. 19 1915 of conspiracy in connection with the collapse of the bank and is now under a five-year prison sentence. Lorimer is still liable to prosecution under a Federal indictment containing thirty-six counts and which charges misapplication of the funds of the La Salle Street National Bank. Following his acquittal, Mr. Lorimer made a statement outlining his plans and promising restitution to the depositors of the bank. He said:

My first efforts, as I stated to the jury which acquitted me, will be to repay to depositors the money they lost in the crash of the bank. I believe I know the properties which have been involved in the bank failure better than the receivers and other critics, and within a year I can pay off every dollar I owe as a result of the bank failure. Then my aim will be to seek reelection to the United States Senate and regain the seat I once occupied in that body.

The La Salle Street Trust & Savings Bank started business with \$1,000,000 capital Oct. 21 1912, being a conversion of the La Salle Street National Bank, which was organized by William Lorimer in 1910. An investigation into the institution's affairs was begun in the early part of 1914 and it was ordered closed on June 12. The case of Harry Huttig, who is also under an indictment charging conspiracy in connection with the failure, has not yet come to trial.

The officers and employees of the Mississippi Valley Trust Co. of St. Louis held a meeting in the Planters' Hotel on May 5 to organize the Valley Trust Club. The Club will hold monthly meetings at which the advancement of the company will be discussed, special talks given as to the work of each department, and suggestions heard as to improvements in the company's service. Announcement was also made at the meeting of the results of the "New Business" contest in which employees of the company have been active for some months past. It is stated that the company's business has been increased by reason of the contest in all its seven departments, special emphasis being laid upon the increase of \$5,000,000 in the company's deposits during the year ended May 1. Prizes for the contest were awarded by Breckinridge Jones, President of the trust company.

The depositors of the failed Broadway Bank of St. Louis have been paid a first dividend in liquidation of 66 2-3%, the distribution amounting to \$501,866. The bank suspended operations on Nov. 8 last. E. H. Benoist, Special Deputy Bank Commissioner, is in charge of the liquidation.

Charles R. Brenton and Clyde E. Brenton, respectively Vice-President and Cashier of the Bank of Dallas Center, Iowa, are reported to have recently acquired a large block of stock in two Des Moines banking institutions, the Citizens National Bank and the State Savings Bank. The Citizens National Bank is one of the oldest banks in Des Moines, having been established in 1872; it has \$300,000 capital, surplus and profits of about \$150,000, and deposits of over \$2,000,000. The State Savings Bank has \$100,000 capital, surplus and profits of about \$27,000 and deposits of over \$1,000,000. Clyde E. Brenton has become associated with the two Des Moines banks in an official capacity, having been elected Vice-President of both institutions on the 1st inst.; his brother was elected a director of the two banks at the same time. The Brenton brothers own and operate the Bank of Dallas Center which was established by their father, W. H. Brenton, who died some years ago (although his name is still carried as President). The institution has \$53,000 capital and resources of about \$1,000,000.

The Great Northern State Bank, capital \$25,000, has been incorporated in St. Paul. The new institution has quarters at 936 Rice Street, and a general banking business will be conducted. Among the incorporators are W. A. Miller and J. A. Reagan, respectively President and Vice-President of the National Bank of Commerce of St. Paul; the latter is also President of the St. Paul State Bank.

D. E. Mountcastle, for the past five years Chief Clerk of the First National Bank, Richmond, Va., and ex-President of the Richmond Chapter, A. I. B., as well as a graduate of its course in banking and law, has been elected Cashier of the Covington National Bank of Covington, Va., succeeding R. S. Cunningham, who recently resigned to accept an assistant chasiership in the National State & City Bank of Richmond.

Col. Z. H. Clark, a prominent capitalist of Moultrie, Ga., and Vice-President and Cashier of the Moultrie Banking Co., died on the 8th inst.; he was fifty-five years of age. Mr. Clark was Vice-President of the Moultrie Cotton Mills and a director in various Moultrie corporations.

The First National Bank of Houston, Texas, the oldest financial institution in that city, observed its fiftieth anniversary last week coincident with the convention of the Texas Bankers' Association in that city. The bank was established in 1866 with \$100,000 capital and was the second

national bank in Texas to be organized under the National Banking Act. T. M. Bagby was its first President. He served only a short time, resigning in 1867; he was succeeded by B. A. Shepherd, then regarded as the nestor of Texas bankers, and who served the institution for a quarter of a century until his death in 1892, when A. P. Root was elected President. Upon Mr. Root's death in 1908, O. L. Cochran assumed the Presidential duties, serving until December 1912, when he died. John T. Scott, the present executive, thereupon took up the reins. The First National Bank has been an important factor in the growth and development of Houston. The bank to-day has \$2,000,000 capital, surplus and profits of over \$450,000, and gross deposits of about \$11,500,000.

Judge Edward Gray has been elected President of the Dallas Trust & Savings Bank of Dallas, Texas, and of the Dallas Title & Guaranty Co., succeeding the late Stephen J. Hay.

Owen H. Churchill, one of the organizers and a director of the National Bank of California, of Los Angeles, died on April 29; he was in his seventy-fourth year. Mr. Churchill was formerly Vice-President of the National Bank of California for many years. He was a member of the Los Angeles Chamber of Commerce at the time of his death and was one of the first members of that organization.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 20 1916:

GOLD.

For the fourth week in succession the external movements have been favorable to the Bank of England. The following amounts were received by the Bank:

April 17—£75,000 in sovereigns released on account of Egypt.
" 18—307,000 in bar gold.
" 19—907,000 in bar gold.

Withdrawals were made as under:

April 13—£240,000 in sovereigns for Spain.
" " 50,000 in sovereigns for Uruguay.
" 14— 50,000 in sovereigns for Argentina.
" " 40,000 in sovereigns for U. S. A.
" " 5,000 in bar gold.
" 18— 200,000 in sovereigns for the Continent.
" 19— 100,000 in sovereigns for Spain.
" " 100,000 in sovereigns for the Continent.
" " 50,000 in sovereigns for South America.

During the week the net influx amounted to £454,000.

The Norwegian Parliament, following the example of the Danish and Swedish Parliaments, has passed a bill authorizing the King to exempt the Bank of Norway temporarily from the obligation to buy gold.

SILVER.

The quotation has again continued its impetuous course, rising by stages to 30 9-16d. on the 17th inst., reacting slightly to 30 7-16d. on the 18th inst., but springing 5-16d. on the 19th inst. to 30 3-4d. To-day it is fixed at 31 3-16d. Silver was quoted 27 3-16d. on the 18th March last; thus the price has risen exactly fourpence, or 15%, within little more than a month. The absence of sales from Mexico, the paucity of supplies from the United States of America, the ready absorption by the Indian bazaars of sales of silver direct from China, and the almost complete realization of China holdings in London, account for the difficulty of feeding the present demand, even though buyers act with discretion, recognizing that pressure must inevitably force up the price. The demand of Indian bazaars has been met direct from China, and they have therefore not figured much as buyers in this market. The bulk of the inquiry during the week has been for coinage for the British Empire and elsewhere, as it has been during preceding weeks. It will be observed in a following paragraph that the reserve of silver coin in India has fallen 139 lacs between the 7th and 15th inst. Apparently this does not take into account certain purchases believed to be on account of the Indian Government. It was rumored in the Indian bazaars that the two large shipments of silver from China to India, mentioned in our circulars of the 23d and 30th ult., were to be coined into Egyptian piastres at the mints of the Indian Government.

The "Temps" states that the French Mint, which in ordinary times coined annually eight to ten million francs in silver, will this year coin more than eighty million francs, and that purchases of silver are probable to an extent of 400,000 kilos, at a cost of more than forty million francs. The issue of silver coin in the United Kingdom in 1914, £6,092,569, greatly exceeded the issue of any previous year, and was more than six and a half times the average of the previous ten years. The United States production during 1915 is estimated at 76,300,000 ounces, or 4,700,000 ounces in excess of 1914. The output this year is anticipated to mark a further increase.

The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	March 31.	April 7.	April 15.
Notes in circulation	67.22	66.34	65.32
Reserve in silver coin	23.06	22.17	20.78
Gold coin and bullion	12.24	12.25	12.25
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 3,100 bars, as compared with 3,400 bars last week. No shipment has been made from San Francisco to Hong Kong.

Quotations for bar silver per ounce standard:

April 14—30 3/4	cash	No quotation	Bank rate	5%
" 15—30 3/4	"	"	Bar gold, per ounce stand.	77s. 9d.
" 17—30 9-16	"	fixed	French gold coin	Nominal
" 18—30 7-16	"	for	U. S. A. gold coin	Nominal
" 19—30 3/4	"	forward		
" 20—31 3-16	"	delivery.		
Av. for week 30.572	cash			

The quotation to-day for cash is 1 3-16d. above that fixed a week ago.

We have also received this week the circular written under date of April 27 1916:

GOLD.

The external movements have been substantially in favor of the Bank of England. The following amounts were received by the Bank:

April 20— £8,000 in bar gold.
" 26—1,887,000 in bar gold.

Withdrawals were made as under:

April 20— £50,000 in sovereigns for South America.
" 25— 40,000 in sovereigns for U. S. A.
" " 100,000 in sovereigns for Spain.
" 26— 110,000 in sovereigns for Spain.

During the week the net increase amounted to £1,595,000.

The Rhodesian output for March 1916 amounted to £335,368, as compared with £299,686 in March 1915 and £313,769 in February 1916.

The French paper "L'Information" gives the following details with regard to gold in Russia:

"The Russian Government, anxious to increase the gold reserve of the State Bank and to favor the production of gold within the Empire, have decided to accord for gold brought voluntarily to the Laboratories or to the Bank a premium of 45% on the pre-war price. Unfortunately, notwithstanding the prohibition of gold exports, the receipts of gold have barely increased; for merchants purchase the metal and send it abroad by the Asiatic route. In these circumstances, the Russian Minister of Commerce and Industries has decided to ask for power to requisition gold in the hands of private people, payment to be made therefor, plus the premium of 45% as stated above."

SILVER.

The principal event during the week, which consisted of only three working days, has been the establishment of a fresh record in the price during recent years. To-day's quotation, 33d., has not been reached since November, 1906, when it touched 33 1/4d. The ease with which the quotation moved from 31 3-16d. on the 20th, the day before the holidays, to 32d. upon the day after, the maintenance of the rise yesterday and the sensational advance to-day to 33d., indicate the existence of considerable vigor in the market. Its present condition is such that absolute freedom of supplies cannot be counted upon at any particular figure. At a level of 33d., the inherent strength of the market appears to be as robust as it was at 27d., and he would be a bold prophet who would deny the possibility of the price mounting to still higher figures. Given exhausted stocks, high expectations on the part of producing mines, and continuous purchases arising from the necessities of coinage, inquiries which can hardly be staved off, and which emanate from several countries at one time—the situation admits of little or no modification. Any temporary lull in the demand and easing of the price would only serve to encourage speculative interest, and for that reason a reaction, when it comes, may be comparatively small and short-lived.

Although 33d. sounds a high price, it is an interesting fact that this is exactly half the price per ounce of coined British silver. Thus the mere impress of the die upon a sterling silver coin is to-day of exactly the same value as the silver contained therein.

The Indian bazaars, influenced by a shrinkage of their local stock and also by the general position of affairs, have competed for the moderate amount of supplies which have recently been offered for disposal. It will be observed from the following figures that although coined silver has been now included in the silver reserve of the Indian Treasury, the total is 77 lacs less than that given in the last return. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	April 7.	April 15.	April 22.
Notes in circulation	66.34	65.32	64.93
Reserve in silver coin	22.17	20.78	20.01*
Gold coin and bullion	12.25	12.25	12.25
Gold in England	11.92	11.92	11.92

* and bullion.

The stock in Bombay consists of 2,900 bars, as compared with 3,100 bars last week. The stock in Shanghai on March 31 1916 consisted of 1,408 bars and about 38,000,000 ounces in sycee, as compared with 1,302 bars and about 41,000,000 ounces in sycee on March 17 1916. No shipment was made from San Francisco to Hong Kong during the week.

Quotations for bar silver per ounce standard:

April 25—32	cash	No quotation	Bank rate	5%
" 26—32 1-16	"	"	Bar gold per ounce standard	77s. 9d.
" 27—33	"	fixed	French gold coin per ounce	Nominal
Aver. for wk. 32.354	cash		U. S. gold coin per ounce	Nominal

The quotation to-day for cash is 1 13-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	May 6.	May 8.	May 9.	May 10.	May 11.	May 12.
Week ending May 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	36 15-16	35 3/4	35 1-16	36 1/4	36 3/4	37
Consols, 2 1/2 per cents	57	57	57	57	57	57 1/4
British 4 1/2 per cents	95	95	94 1/4	94 1/4	94 1/4	94 1/4
French Rentes (in Paris)	63.00	63.00	63.00	63.00	63.00	63.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts.	76 3/4	74 1/4	73 1/4	76 1/4	77 1/4
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TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for April 1916, as reported to the Anthracite Bureau of Information at Wilkes-Barre, aggregated 4,528,784 tons, against 6,655,625 tons for the corresponding month last year, a decrease of 2,126,841 tons. The movement for the past month was the lightest for any April since 1901, with the exceptions of 1906 and 1912, when there were suspensions in mining operations pending a renewal of the wage agreements. Uncertainty as to prices which might obtain after the establishment of a new wage agreement to take the place of the one which expired March 31 1916 is assigned as the principal cause of the reduced production in April, though shortages of cars and labor were contributing factors. In the following we compare the shipments by the various carriers for April 1916 and 1915, and for the four months ending April 30 this year and last:

Road—	April		Jan. 1 to April 30—	
	1916.	1915.	1916.	1915.
Philadelphia & Reading..... tons.	854,005	1,181,959	4,272,430	3,597,874
Lehigh Valley.....	797,400	1,303,119	3,814,742	4,038,489
Central Railroad of New Jersey.....	465,095	779,356	2,269,114	2,439,902
Delaware Lackawanna & Western.....	561,301	977,948	3,324,668	2,828,664
Delaware & Hudson.....	575,786	642,913	2,302,523	2,428,790
Pennsylvania.....	381,505	647,395	2,108,590	2,014,992
Erie.....	572,843	737,548	2,681,251	2,443,688
Ontario & Western.....	150,543	215,963	664,417	688,842
Lehigh & New England.....	*170,306	*169,424	799,056	433,191
Total	4,528,784	6,655,625	22,236,791	20,914,432

* Does not include 62,398 tons delivered to the Central RR. of New Jersey at Hauto in April 1916, against 81,643 tons in 1915.

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Wednesday issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of April. For the third successive month all previous records were surpassed, the aggregate of unfilled orders on April 30 being 9,829,551 tons, an increase of 498,550 tons over last month, when the amount of outstanding orders was 9,331,001 tons. In the following we give the comparisons with the previous months:

Tons.		Tons.		Tons.	
April 30 1916	9,829,551	May 31 1914	3,998,160	May 31 1912	5,750,983
Mar. 31 1916	9,331,001	Apr. 30 1914	4,277,068	Apr. 30 1912	5,664,885
Feb. 29 1916	8,568,966	Mar. 31 1914	4,653,825	Mar. 31 1912	5,304,841
Jan. 31 1916	7,922,767	Feb. 28 1914	5,026,440	Feb. 29 1912	5,454,201
Dec. 31 1915	7,806,220	Jan. 31 1914	4,613,630	Jan. 31 1912	5,379,721
Nov. 30 1915	7,189,489	Dec. 31 1913	4,282,108	Dec. 31 1911	5,084,765
Oct. 31 1915	6,165,452	Nov. 30 1913	4,396,347	Nov. 30 1911	4,141,958
Sept. 30 1915	5,317,618	Oct. 31 1913	4,513,767	Oct. 31 1911	3,694,327
Aug. 31 1915	4,908,455	Sept. 30 1913	5,003,785	Sept. 30 1911	3,611,315
July 31 1915	4,928,540	Aug. 31 1913	5,223,468	Aug. 31 1911	3,695,985
June 30 1915	4,678,196	July 31 1913	5,399,356	July 31 1911	3,584,088
May 31 1915	4,264,598	June 30 1913	5,807,317	June 30 1911	3,361,087
Apr. 30 1915	4,162,244	May 31 1913	6,324,322	May 31 1911	3,113,154
Mar. 31 1915	4,255,749	Apr. 30 1913	6,978,762	Apr. 30 1911	3,218,700
Feb. 28 1915	4,346,371	Mar. 31 1913	7,468,956	Mar. 31 1911	3,447,301
Jan. 31 1915	4,248,671	Feb. 28 1913	7,656,714	Feb. 28 1911	3,400,543
Dec. 31 1914	3,836,643	Jan. 31 1913	7,827,368	Jan. 31 1911	3,110,919
Nov. 30 1914	3,324,592	Dec. 31 1912	7,932,164	Dec. 31 1910	2,674,750
Oct. 31 1914	3,461,097	Nov. 30 1912	7,852,883	Nov. 30 1910	2,760,413
Sept. 30 1914	3,787,667	Oct. 31 1912	7,594,381	Oct. 31 1910	2,871,949
Aug. 31 1914	4,213,331	Sept. 30 1912	6,551,507	Sept. 30 1910	3,158,106
July 31 1914	4,158,589	Aug. 31 1912	6,163,375	Aug. 31 1910	3,537,128
June 30 1914	4,032,857	July 31 1912	5,957,079	July 31 1910	3,970,931
		June 30 1912	5,807,346		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13, 1915, page 876.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1822.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	157,000	1,070,000	2,081,000	3,728,000	386,000	61,000
Minneapolis.....	1,555,000	115,000	666,000	398,000	44,000	
Duluth.....	147,000		1,000	32,000	22,000	
Milwaukee.....	21,000	53,000	115,000	872,000	266,000	42,000
Toledo.....	150,000	89,000	64,000		4,000	
Detroit.....	6,000	33,000	79,000	83,000		
Cleveland.....	14,000	1,000	63,000	134,000		
St. Louis.....	90,000	573,000	559,000	258,000	6,000	20,000
Peoria.....	43,000	34,000	455,000	255,000	77,000	12,000
Kansas City.....		1,041,000	612,000	12,000		
Omaha.....		644,000	515,000	170,000		
Tot. week '16	331,000	5,301,000	4,683,000	6,243,000	1,165,000	205,000
Same wk. '15	360,000	5,097,000	3,726,000	3,199,000	943,000	80,000
Same wk. '14	354,000	2,976,000	1,808,000	2,841,000	914,000	124,000
Since Aug. 1—						
1915-16.....	16,552,000	447,365,000	190,299,000	167,065,000	99,052,000	20,474,000
1914-15.....	16,059,000	348,693,000	207,111,000	235,565,000	77,806,000	18,402,000
1913-14.....	16,460,000	249,268,000	182,477,000	180,203,000	77,470,000	20,933,000

Total receipts of flour and grain at the seaboard ports for the week ended May 6 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	142,000	4,222,000	1,120,000	630,000	194,000	5,000
Boston.....	44,000	786,000	1,000	280,000		
Portland, Me.....	12,000	703,000		435,000		
Philadelphia.....	23,000	1,605,000	79,000	195,000	1,000	1,000
Baltimore.....	42,000	462,000	414,000	741,000	92,000	108,000
N'port New.....	71,000			1,371,000		
Norfolk.....	3,000					
Mobile.....	8,000					
New Orleans.....	48,000	404,000	201,000	40,000		
Galveston.....		104,000	13,000			
Montreal.....	13,000	1,040,000	109,000	311,000	13,000	102,000
St. John.....	24,000	133,000				
Tot. week '16	430,000	9,459,000	1,937,000	3,569,000	735,000	216,000
Since Jan. 1 '16	9,333,000	128,405,000	21,195,000	52,002,000	11,473,000	5,163,000
Week 1915.....	516,000	7,217,000	1,189,000	1,765,000	46,000	129,000
Since Jan. 1 '15	9,802,000	106,941,000	31,029,000	54,084,000	5,005,000	5,628,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 6 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bushels.	bushels.	barrels.	bushels.	bushels.	bushels.	bushels.
New York.....	3,469,384	144,581	137,719	262,197		58,584	25,650
Portland, Me.....	703,000		12,000				
Boston.....	414,085	920	21,731	246,379			
Philadelphia.....	1,748,000	51,000	86,000			8,000	
Baltimore.....	713,491	789,992	50,005	1,032,326	245,981	256,566	
Norfolk.....			3,000				
Newport News.....			71,000	1,371,000			
Mobile.....							
New Orleans.....	409,000	60,000	15,000	1,000			
Galveston.....	390,000	268,000	1,000				
St. John, N. B.....	133,000		24,000			435,000	
Total week.....	7,979,960	1,314,493	429,455	2,912,902	245,981	768,150	25,650
Week 1915.....	4,158,405	731,993	320,778	2,122,754	437,300	135,556	1,288

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week May 6 1916.	Since July 1 1915.	Week May 6 1916.	Since July 1 1915.	Week May 6 1916.	Since July 1 1915.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	138,165	4,811,505	4,272,228	125,573,406	87,431	4,604,842
Continent.....	193,301	4,718,500	3,701,068	159,769,178	1,159,572	13,538,864
So. & Cent. Amer.....	32,017	1,903,557	6,600	2,733,740	36,070	2,415,154
West Indies.....	37,566	1,627,090	64	110,707	29,888	2,570,125
Brit. No. Am. Cols.....	200	39,168		170	920	10,466
Other Countries.....	28,206	268,305		921,961	612	24,533
Total.....	429,455	13,368,121	7,979,960	289,109,162	1,314,493	23,163,984
Total 1914-15.....	329,778	12,919,876	4,158,405	276,872,283	731,993	34,542,528

The world's shipments of wheat and corn for the week ending May 6 1916 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915-16.	1914-15.	1913-14.	1915-16.	1914-15.	1913-14.
	Week May 6.	Since July 1.	Since July 1.	Week May 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*.....	10040000	413,158,000	391,240,000	1,921,000	24,801,000	34,805,000
Russia.....		4,386,000	12,074,000			4,811,000
Danube.....			2,347,000			9,431,000
Argentina.....	2,536,000	46,172,000	66,571,000	778,000	135,486,000	124,160,000
Australia.....	1,400,000	23,560,000	8,996,000			
India.....		11,756,000	19,072,000			
Oth. countr's.....	184,000	10,538,000	5,889,000	315,000	8,661,000	
Total.....	14160000	569,570,000	506,189,000	3,014,000	168,948,000	173,207,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 6 1916.....			59,448,000			10,353,000
April 29 1916.....			57,720,000			9,215,000
May 8 1915.....			62,112,000			9,810,000
May 9 1914.....	19,408,000	21,592,000	41,000,000	4,862,000	8,908,000	13,770,000

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for eight months of 1915-16, compared with 1914-15:

	1915-16.	1914-15.	Increase (+). Decrease (—).
July.....	\$70,044 50	\$95,973 52	—\$25,929 02
August.....	53,619 67	84,532 52	—30,912 85
September.....	72,701 77	82,531 38	—9,829 61
Total third quarter.....	\$196,365 94	\$263,037 42	—\$66,671 48
October.....	\$63,800 24	\$77,998 19	—\$14,197 95
November.....	62,762 25	55,406 78	+7,355 47
December.....	77,116 50	62,865 59	+14,250 91
Total fourth quarter.....	\$203,678 99	\$196,270 56	+\$7,408 43
January.....	\$72,515 87	\$45,064 68	+\$27,451 19
February.....	60,248 23	59,460 45	+787 78

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ach. Top. & Santa Fe, com. (quar.)-----	1½	June 1	Holders of rec. Apr. 28a
Boston Revere Beach & Lynn (quar.)-----	1½	July 1	Holders of rec. June 10
Canadian Pacific, common (qu. (No. 80))-----	2½	June 30	Holders of rec. June 1a
Catawissa, 1st and 2d preferred-----	2½	May 19	Holders of rec. May 8a
Chestnut Hill (quar.)-----	75c.	June 5	May 21 to June 4
Chic. & North Western, common (quar.)-----	1½	July 1	Holders of rec. June 1a
Preferred (quar.)-----	2	July 1	Holders of rec. June 1a
Cleve and Pittsb., reg., quar. (quar.)-----	87½c.	June 1	Holders of rec. May 10a
Special guaranteed (quar.)-----	50c.	June 1	Holders of rec. May 10a
Cripple Creek Central, com. & pref. (qu.)-----	1	June 1	Holders of rec. May 16a
Maine Central, pref. (quar.)-----	1½	June 1	-----
Norfolk & Western, common (quar.)-----	1½	June 19	Holders of rec. May 31a
Common (extra)-----	1	June 19	Holders of rec. May 31a
Norfolk & Western, preferred (quar.)-----	1	May 19	Holders of rec. Apr. 29a
North Pennsylvania (quar.)-----	2	May 25	May 11 to May 19
Pennsylvania (quar.)-----	75c.	May 31	Holders of rec. May 1a
Phila. Germantown & Norris. (quar.)-----	\$1.50	June 5	May 21 to June 4
Pittsb. Bessemer & Lake Erie, preferred-----	\$1.50	June 1	Holders of rec. May 15
Pittsb. Youngst. & Ashtabula, pref. (quar.)-----	1½	June 1	Holders of rec. May 20a
Reading Company, first pref. (quar.)-----	50c.	June 8	Holders of rec. May 23a
Southern Pacific Co. (quar.) (No. 39)-----	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)-----	2	July 1	Holders of rec. June 1a
Street & Electric Railways.			
American Railways, preferred (quar.)-----	1½	May 15	Holders of rec. May 6a
Boston Elevated Ry. (quar.)-----	½	May 15	Holders of rec. May 6
Brazilian Tr., L. & Pow., Ltd., com (qu.)-----	1	June 1	Holders of rec. Apr. 29
Cent. Ark. Ry. & L. Corp., pref. (quar.)-----	1½	June 1	Holders of rec. May 15a
Central Miss. Val. Elec. Prop., pref. (qu.)-----	1½	June 1	Holders of rec. May 18a
Cities Service, common (monthly)-----	¾	Aug. 1	Holders of rec. July 15a
Common-----	3½	July 1	Holders of rec. June 15a
Cities Service, preferred (monthly)-----	¾	May 1	Holders of rec. May 15a
Citizens' Traction (Pittsburgh)-----	\$1.50	May 15	Holders of rec. May 10
Connecticut Ry. & Ltg., com. & pref. (qu.)-----	1	May 15	Apr. 30 to May 15
Detroit United Ry. (quar.)-----	1½	June 1	Holders of rec. May 16a
Havana Elec. Ry., L. & P., com. & pref.-----	3	May 13	April 23 to May 18
Illinois Traction, common (quar.)-----	¾	May 15	Holders of rec. May 1
N'port News&Hampton Ry., G.&E., com.-----	3	July 1	Holders of rec. July 1a
Norfolk Railway & Light-----	3	June 1	Holders of rec. May 15a
Pacific Gas & E. 1st pref. (qu.) (No. 7)-----	1½	May 15	Holders of rec. Apr. 29a
Original preferred (quar.) (No. 41)-----	1½	May 15	Holders of rec. Apr. 29a
Tampa Electric Co. (quar.) (No. 46)-----	2½	May 15	Holders of rec. May 6a
Washington (D.C) Ry.&Elec., com. (qu.)-----	1½	June 1	May 16
Trust Companies.			
Lawyers' Title & Trust (quar.) (No. 71)-----	1½	July 1	June 16 to July 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Adams Express (quar.)	\$1.50	June 1	Holders of rec. May 15a
Ajax Rubber (quar.)	\$1.25	June 15	Holders of rec. May 31
American Bank Note, common (quar.)	1	May 15	Holders of rec. May 1a
American Cotton Oil, common (quar.)	1	June 1	Holders of rec. May 15a
Preferred	3	June 1	Holders of rec. May 15a
American Express (quar.)	1½	July 1	Holders of rec. May 31a
Am. Graphophone, pref. (qu.) (No. 72)	1½	May 15	Holders of rec. May 1a
Amer. La France Fire Eng., Inc., com. (qu.)	1	May 15	Holders of rec. May 10a
Amer. Radiator, com. (quar.)	4	June 30	June 22 to June 30
Preferred (quar.)	1½	May 15	May 9 to May 15
Amer. Smelting & Refining, com. (quar.)	1	June 15	May 27 to June 4
Common (extra)	½	June 15	May 27 to June 4
Preferred (quar.)	1½	June 1	May 13 to May 21
American Soda Fountain (quar.)	1½	May 15	Apr. 30 to May 16
Amer. Sugar Ref., com. & pref. (quar.)	1½	July 3	Holders of rec. June 1a
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15a
Amer. Zinc, Lead & Smelting, common	50m	June 15	Holders of rec. May 15a
Anaconda Copper Mining (quar.)	\$1.50	May 29	Apr. 23 to May 17
Atlantic Refining (quar.)	5	June 15	Holders of rec. May 1
Bellevue Falls Power, preferred	2½	May 15	Holders of rec. May 1
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8a
British Columbia Fishing & Packing	2	May 21	Apr. 21 to May 20
British Columbia Packers' Assn., common	4	May 20	May 10 to May 20
Preferred	3½	May 20	May 10 to May 20
Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. May 31
Burns Bros., common (quar.)	1½	May 15	Holders of rec. Apr. 21
Butterick Co. (quar.)	¾	June 1	Holders of rec. May 15a
Canada Cement, Ltd., preferred (quar.)	1½	May 16	May 1 to May 10
Canada Fdys. & Forgings, Ltd., com. (qu.)	4	May 15	Holders of rec. Apr. 30
Common (bonus)	3	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1½	May 15	Holders of rec. Apr. 30
Cambridge Steel (quar.)	1½	May 15	Holders of rec. May 10a
Caney River Gas (quar.)	82½c	May 23	May 10 to May 21
Central Aguirre Sugar Cos., common	10	May 15	Holders of rec. May 11
Cerro de Pasco Copper Corp. (quar.)	\$1	June 1	Holders of rec. May 20
Consolidated Gas, New York (quar.)	1½	June 15	Holders of rec. May 11a
Continental Paper Bag, pf. (qu.) (No. 63)	1½	May 15	Holders of rec. May 8
Copper Range Co. (quar.) (No. 30)	\$1.50	June 15	Holders of rec. May 29
Extra (No. 31)	\$1	June 15	Holders of rec. May 29
Corden Oil & Gas common (No. 1)	12½c	June 1	Holders of rec. May 18
Preferred (quar.) (No. 1)	8½c	June 1	Holders of rec. May 18
Crescent Pipe Line (quar.)	75c	June 15	May 23 to June 15
Davison Chemical Corp. (No. 1)	\$1	June 1	Holders of rec. May 15
Deere & Co., preferred (quar.)	1½	June 1	Holders of rec. May 15a
Diamond Match (quar.)	1½	June 15	Holders of rec. May 31a
Dome Mines, Ltd. (quar.)	50c	June 1	Holders of rec. May 18a
Domination Bridge, Ltd. (quar.)	2	May 15	Holders of rec. Apr. 29
Bonus	3	May 15	Holders of rec. Apr. 29
Domination Cotton Mills, Ltd. (annual)	2½	May 26	May 22 to May 29
Domination Textile, Ltd., common	1½	July 3	Holders of rec. June 15
Eastern Steel, 1st preferred	7½	May 15	Holders of rec. May 1
Eastern Steel, 1st preferred (quar.)	1½	June 15	Holders of rec. June 1
General Asphalt, pref. (qu.) (No. 36)	1½	June 1	Holders of rec. May 18a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 22a
General Development (quar.)	1½	June 1	Holders of rec. May 19a
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 4a
Greene Cananea Copper (quar.)	2	May 29	Holders of rec. May 12a
Hart, Schaffner & Marx, Inc. (com. qu.)	1	June 1	Holders of rec. May 19
Homestake Mining (monthly) (No. 500)	65c	May 25	Holders of rec. May 20a
Ill. & Power Secur., pref. (qu.) (No. 15)	1½	May 15	Holders of rec. Apr. 29
Independent Brewing, Pittsb., pref. (qu.)	1½	May 31	Holders of rec. May 20
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. Apr. 24
Inland Steel (quar.)	2	June 1	Holders of rec. May 10a
Int. Harvester of N. J., pf. (qu.) (No. 37)	1½	June 1	May 4 to May 11
Int. Harvester Corp. pf. (qu.) (No. 13)	1½	June 1	May 4 to May 11
International Nickel, common (quar.)	\$2	June 1	Holders of rec. May 16a
Kerr Lake Mining (quar.) (No. 43)	25c	June 15	Holders of rec. June 1a
Kings Co. Elec. L. & Pow. (qu.) (No. 65)	2	June 1	Holders of rec. May 19a
Lake of the Woods Milling, Ltd., com. (qu.)	2	June 1	Holders of rec. May 27
Preferred (quar.)	1½	June 1	Holders of rec. May 27
Langston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 22
Lee Rubber & Tire (quar.) (No. 1)	50c	June 1	Holders of rec. May 15a
Extra	25c	June 1	Holders of rec. May 15a
Lehigh Coal & Navigation (quar.)	\$1	May 31	Holders of rec. Apr. 29a
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15a
Lindsay Light, common (quar.)	3	May 31	Holders of rec. May 15a
Preferred (quar.)	1½	May 31	Holders of rec. May 15a
Manhattan Shirt, com. (quar.) (No. 5)	½	June 1	Holders of rec. May 20
Massachusetts Gas Companies, pref.	\$2	June 1	May 16 to May 31
Maxwell Motor, Inc., 1st pref. (quar.)	1½	June 1	Holders of rec. June 10a
May Department Stores, com. (quar.)	½	June 1	Holders of rec. May 15a
Miami Copper Co. (quar.) (No. 15)	\$1.50	June 1	Holders of rec. May 1a
Middle West Utilities, pref. (quar.)	1½	June 1	Holders of rec. May 15
Mobile Electric Co., pref. (quar.)	1½	May 15	Holders of rec. April 29
Montreal Lt., Ht. & Power (qu.) (No. 60)	2½	May 15	Holders of rec. Apr. 29
Nat. Biscuit, common (quar.) (No. 72)	1½	July 15	Holders of rec. June 28a
Preferred (quar.) (No. 73)	1½	May 31	Holders of rec. May 17a
National Carbon, preferred (quar.)	1½	May 15	May 6 to May 15
Nat. Cloak & Suit, preferred (quar.)	1½	June 1	Holders of rec. May 20a
National Refining, common (quar.)	1½	May 15	Holders of rec. May 1a
Common (extra)	½	May 15	Holders of rec. May 1a
Nat. Zinc & Lead (monthly)	4	May 31	May 22 to May 31
Extra	1	May 31	May 22 to May 31
New England Company, 1st preferred	2½	May 15	May 2 to May 15
Niles-Bement-Pond, common (quar.)	1½	June 20	June 7 to June 20
Preferred (quar.)	1½	May 15	May 5 to May 15
North American Co. (quar.)	1½	July 1	Holders of rec. June 15
Ohio Cities Gas, common (quar.)	2	June 1	Holders of rec. May 15a
Pabst Brewing, preferred (quar.)	1½	June 15	Holders of rec. June 6a
Pennmans, Limited, common (quar.)	1	May 15	Holders of rec. May 5a
Peoples Gas Light & Coke (quar.)	1½	May 25	Holders of rec. May 2a
Philadelphia Electric (quar.)	39½c	June 15	Holders of rec. May 20a
Pittsburgh Brewing, preferred (quar.)	1½	May 31	May 21 to May 31
Pref. (on acct. of accum. dividends)	¾	May 31	May 21 to May 31
Pittsburgh Steel, preferred (quar.)	1½	June 1	Holders of rec. May 17a
Pratt & Whitney, preferred (quar.)	1½	May 15	May 5 to May 15
Pressed Steel Car, pref. (quar.) (No. 69)	1½	May 24	Holders of rec. May 3a
Procter & Gamble, common (quar.)	4	May 15	Holders of rec. Apr. 29
Pullman Co. (quar.) (No. 197)	2	May 15	Holders of rec. Apr. 29
Pure Oil, common	30c	June 1	May 16 to May 31
Common, extra	\$1.50	June 1	May 16 to May 31
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
St. Joseph Lead (quar.)	25c	June 20	June 10 to June 20
Sapulpa Refg., com. (monthly) (No. 6)	7½c	June 1	Holders of rec. May 20
Savoy Oil (monthly)	5c	May 25	Holders of rec. May 15
Extra	5c	May 25	Holders of rec. May 15
Sears, Roebuck & Co., common (quar.)	1½	May 15	Holders of rec. April 29a
Silver-smiths Co., common	2	May 15	Holders of rec. May 8a
Preferred (quar.)	1½	May 15	Holders of rec. May 8a
Southern Cal. Edison, com. (qu.) (No. 25)	1½	May 15	Holders of rec. Apr. 30a
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15
Standard Motor Construction	3m	May 15	Apr. 21 to May 1
Standard Oil (Calif.) (quar.) (No. 30)	2½	June 15	Holders of rec. May 20
Standard Oil (Indiana) (quar.)	3	May 31	May 3 to May 31
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 31a
Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. May 28a
Studebaker Corporation, common (quar.)	1½	June 1	Holders of rec. May 20a
Extra	1	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	June 1	Holders of rec. May 20a
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Union American Cigar, pref. (quar.)	1½	May 15	Apr. 30 to May 15
United Cigar Mfrs., preferred (quar.)	1½	June 1	Holders of rec. May 24a
United Cigar Stores of Am., com. (quar.)	1½	May 15	Holders of rec. Apr. 28a
United Cigar Stores of Am., pf. (qu.) (No. 15)	1½	June 15	Holders of rec. May 31a
U. S. Gypsum, preferred (quar.)	1½	June 30	Holders of rec. June 20
United States Steel Corp., com. (quar.)	1½	June 29	June 2 to June 11
Preferred (quar.)	1½	May 29	May 2 to May 11
Vacuum Oil	3	May 15	Holders of rec. May 1
Extra	2	May 15	Holders of rec. May 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Warwick Iron & Steel	35c	May 15	Apr. 30 to May 15
Wayland Oil & Gas, preferred	3	May 15	Apr. 30 to May 15
Western Light & Power, preferred	1	June 1	May 19 to June 1
West Penn Power, pref. (quar.) (No. 1)	1½	May 15	Holders of rec. May 1a
White (J.G.) Eng. Corp., pf. (qu.) (No. 13)	1½	June 1	Holders of rec. May 18a
White (J.G.) & Co., Inc., pf. (qu.) (No. 52)	1½	June 1	Holders of rec. May 18
White (J.G.) Management, pref. (quar.)	1½	June 1	Holders of rec. May 18a
Woolworth (F.W.) Co., com. (qu.) (No. 16)	2	June 1	Apr. 27 to May 17
Woolworth (F.W.) Co., preferred (quar.)	1½	July 1	Holders of rec. June 9a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Declared 6% payable in quarterly installments as follows: 1½% Apr. 29 to holders of record Apr. 15; 1½% July 31 to holders of record July 15; 1½% Oct. 31 to holders of record Oct. 14; 1½% Jan. 31 1917 to holders of record Jan. 13 1917. k Payable in convertible 5% debentures. m Declared 6%, payable 3% as above and 3% Nov. 15 to holders of record Oct. 20. n Payable in new preferred stock.

Canadian Bank Clearings.—The clearings for the week ending May 6, at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 36.8%.

Clearings at—	Week ending May 6.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—					
Montreal	\$78,489,695	\$55,911,520	+40.4	\$58,767,958	\$58,431,203
Toronto	55,697,519	37,309,159	+49.3	44,310,572	43,938,540
Winnipeg	39,144,365	28,981,753	+35.1	36,829,493	34,618,756
Vancouver	6,110,271	5,114,745	+19.5	9,783,981	12,623,545
Ottawa	5,677,374	5,404,060	+5.0	5,204,961	4,520,419
Quebec	4,195,318	3,405,404	+23.2	3,689,446	3,969,632
Calgary	4,000,372	3,578,123	+11.8	3,887,353	4,566,868
Hamilton	4,512,490	2,901,493	+55.5	3,393,878	3,282,914
Victoria	1,493,200	1,578,945	-5.4	2,817,328	3,700,680
St. John	1,962,110	1,819,361	+7.9	1,723,444	1,815,591
Halifax	2,509,402	1,939,913	+29.4	2,278,877	2,670,653
London	2,103,132	1,917,338	+9.7	2,166,654	1,935,087
Edmonton	2,352,014	2,005,036	+17.3	3,626,084	4,062,844
Regina	2,092,548	1,957,370	+6.9	1,938,195	2,343,840
Brandon	535,077	447,349	+19.7	514,285	568,645
Lethbridge	532,511	371,657	+43.3	488,913	562,444
Saskatoon	1,242,922	820,049	+51.5	1,426,376	2,181,783
Brantford	658,654	539,827	+22.1	748,189	686,930
Moose Jaw	1,068,545	665,027	+60.6	1,005,967	1,288,175
Fort William	520,726	551,363	-5.6	974,717	1,012,617
New Westminster	308,773	294,815	+4.8	518,494	686,489
Medicine Hat	411,680	194,895	+111.3	466,285	750,627
Peterborough	593,685	368,838	+61.0	-----	-----
Sherbrooke	534,320	Not included	In total	-----	-----
Berlin	662,811	Not included	In total	-----	-----
Total Canada.	216,212,383	158,078,040	+36.8	186,561,450	190,218,282

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
10 First Nat. Bank of N. Y.	982		4 Chatham & Phenix Nat. Bank	219½	
8 West Side Bank	355				
7 Title Guar. & Trust Co.	379				
90 McNeal-Edwards Co., Fairport, Va.	\$31 lot				
2 Russian Premium bonds, issue of 1889, 100 rubles each.	\$121 lot				
20 Middlewest Utility Co., com.	\$3,000				
39 Middlewest Utility Co., pref.	lot				

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
20 Great Falls Mfg. Co.	192½		10 Dartmouth Mfg. Corp., com.	220	
4 Pepperell Mfg. Co.	141		30 Union Twist Drill, pref.	97½	

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
6 Merchants' Nat. Bank	285-285½		1 Nashua & Lowell RR.	181½	
4 Commonwealth Trust Co.	177½		25 New Eng. Power Co., pref. rts.	46c	
15 Lawrence Dusk Co.	95		50 American Glue, pref.	739½ & div.	
10 Massachusetts Cotton Mills	125-125½		1 Empire Bldg. Trust, Atlanta	74½ flat	
5 Pepperell Mfg. Co.	141½		6 Waltham Watch Co., pref.	90-90½	
20 Pacific Mills	140		7 W. L. Douglas Shoe Co., pref.	103½	
25 Great Falls Mfg.	190½		10 Union Twist Drill, pref.	98 flat	
10 Merrimac Mfg., common	46½				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
40 Frank. & S'wark Pass. Ry.	341½-342½		10 3rd Nat. Bank	250½	
4 Fire Assoc. of Phil., \$50 each	335		3 Girard Nat. Bank	355½	
24 Union Pass. Ry.	185		3 Fidelity Trust Co.	711	
39 2d & 3d Sts. Pass. Ry.	235		27 Robt. Morris Trust Co.	65	
38 Tradesmen's Trust Co.	\$1 lot		40 People's Nat. F. Ins., \$25 each	16	
\$3,700 Odd Fellows Hall Assoc. of Philadelphia	\$4 lot		10 Amer. Dredging Co.	100	
19 Lehigh Val. Coal Sales, \$50 each	85½-85½		10 Taylor-Wharton I. & S., pref.	97½	
5 Nor. Liberties Gas, \$25 each	42½				
5 Poccano Manor Assoc., \$50 each	40				
25 Great Amer. Oil, \$5 each	\$1 lot				
2 Liberty Co. of Phila.	18				
28 Farmers & Mechan. Nat. Bk.	135½				
3 Bank of North America	262				
104 Elmira & W'map't RR., pref., \$50 each	67½				
45 Delaware RR Co., \$25 each	43½				
43 Miners' Nat. Bank, Pottsville,	102½-103½				
100 Phil. Ger. & Norris. RR., \$50 each	144				
34 Pottsville Water Co., \$25 each	51½				
3 Provident Life & Trust	848½				
39 Washington Gas Lt., \$20 each,	75½-75½				
2 First Nat. Bank, Phila.	205½				
7 4th Street Nat. Bank	285				

Bonds.	Per cent.
\$1,900 Edison Elec. Lt. 5s, tr. ctfis. 1946	105
2,000 Bergner & Engel Brew. 1st 6s, 1921	76
1,000 N. Y. Interurban Water 1st 5s, 1931	60½
1,000 Scranton Ry. 1st 5s, 1932	98½
5,000 Penn Cent. Lt. & Pow. 1st 5s, 1950	102½
5,000 Eastern Pa. Power 1st 5s, 1939	103
5,000 Cent. Dist. Telep. 1st 5s, 1943	102½
2,000 Wilm. & Nor. RR. 4s, stock tr. ctfis.	91
1,000 Camden & Suburban Ry. 1st 5s, 1946	102
3,000 Empire Gas & Fuel 1st 6s, 1926	100
1,000 No. Springfield Water Co. 5s, 1928	86

Conversion of The Tehama County Savings Bank, Corning, Cal.:	
The First National Bank of Lamanda Park, Cal. Capital	25,000
The First National Bank of Holly Springs, Miss. Capital	50,000
The First National Bank of Brockway, Mont. Capital	25,000
The First National Bank of Enid, Mont. Capital	25,000
American National Bank of Forsyth, Mont. Capital	25,000
The Verona National Bank, Verona, N. J. Capital	25,000
The City National Bank of Sylacauga, Ala. Capital	75,000
(Conversion of the Marble City Savings Bank of Sylacauga.)	
Total	\$340,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Farmingdale, N. J. Capital	\$25,000
The Ambridge National Bank, Ambridge, Pa. Capital	50,000
Conversions of State banks:	
National Bank of Aitkin, Minn. Capital	50,000
Conversion of The Aitkin County State Bank of Aitkin, Minn.	
The First National Bank of Scobey, Mont. Capital	25,000
Conversion of the State Bank of Scobey, Mont.	
The First National Bank of Barstow, Cal. Capital	25,000
The First National Bank of Kingsport, Tenn. Capital	50,000
The First National Bank of Derby, Iowa. Capital	25,000
The American National Bank of Bristow, Okla. Capital	25,000
The Ridley Park National Bank, Ridley Park, Pa. Capital	50,000
The First National Bank of Junction, Tex. Capital	25,000
National Bank of Gary, Gary, S. Dak. Capital	25,000
(Conversion of the Exchange Bank of Gary.)	
The First National Bank of Lovell, Wyo. Capital	30,000
(Conversion of the Lovell State Bank.)	
The First National Bank of Richlands, Va. Capital	30,000
(Conversion of the Merchants & Farmers Bank, Incorporated, Richlands, Va.)	
Total	\$445,000

CHARTER EXTENDED.

The National Bank of Goldsboro, N. C., until close of business April 27 1936. Capital	\$100,000
The Citizens National Bank of Tionesta, Pa., until close of business May 1 1936. Capital	50,000
Total	\$150,000

CHARTER RE-EXTENDED.

The Flemington National Bank, Flemington, N. J., until close of business April 20 1936. Capital	\$100,000
The Union National Bank of Souderton, Pa., until close of business April 25 1936. Capital	\$100,000
The Farmers National Bank of Pennsburg, Pa., until close of business May 5 1936. Capital	75,000
Total	\$275,000

INCREASES OF CAPITAL APPROVED.

The National Bank of Pasadena, Cal. Capital increased from \$300,000 to \$400,000. Increase	\$100,000
The First National Bank of American Falls, Idaho. Capital increased from \$25,000 to \$50,000. Increase	25,000
The National Bank of Petersburg, Va. Capital increased from \$100,000 to \$200,000. Increase	100,000
The City National Bank of Wichita Falls, Tex. Capital increased from \$200,000 to \$250,000. Increase	50,000
Total	\$275,000

LIQUIDATIONS.

The Southington National Bank, Southington, Conn. Capital	\$100,000
Succeeded by the Southington Bank & Trust Co., Southington, Conn. Liquidating committee: The board of directors of the national bank.	
The Temple National Bank, Temple, Okla. Capital	25,000
Liquidating Agent: B. H. Graves, Temple, Okla.	
The First National Bank of Eddyville, Ky. Capital	25,000
(Succeeded by the First State Bank of Eddyville. Liquidating agent: W. N. Cummins, Eddyville, Ky.)	

The First National Bank of Long Branch, N. J. Capital	50,000
(Succeeded by the Long Branch Trust Co., Long Branch, N. J., Liquidating agents: J. Terhune and E. R. Slocum, Long Branch, N. J.)	
The National Bank of Commerce of Porum, Okla. Capital	25,000
(Succeeded by the American State Bank of Porum. Liquidating agent: Ralph Reed, Porum, Okla.)	
The Citizens National Bank of Wheeling, W. Va. Capital	100,000
(Succeeded by the Citizens Savings & Trust Co. of Wheeling. Liquidating committee: The board of directors of the national bank.)	
Total	\$325,000

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending May 6 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For week end. May 6.	1916.	1915.	1914.	1913.
Total for the week	\$30,014,884	\$18,883,063	\$19,752,715	\$18,613,516
Previously reported	426,526,294	324,423,363	353,267,912	341,684,958
Total 18 weeks	\$456,541,278	\$343,306,426	\$373,020,627	\$360,298,474

EXPORTS FROM NEW YORK.

Week ending May 6.	1916.	1915.	1914.	1913.
For the week	\$41,052,569	\$24,532,245	\$15,436,598	\$18,566,623
Previously reported	818,662,532	447,503,682	339,321,214	330,458,919
Total 18 weeks	\$859,715,101	\$472,035,927	\$354,757,812	\$349,025,533

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending May 6	Exports.		Imports.	
	Gold.	Since Jan. 1.	Gold.	Since Jan. 1.
Great Britain	-----	\$5,774,998	\$194,660	\$9,057,900
France	-----	-----	10,339	11,147
Germany	-----	-----	-----	-----
West Indies	\$1,943,500	12,223,341	500	9,445,466
Mexico	-----	400,000	69,272	1,115,153
South America	202,920	6,817,296	126,898	3,302,334
All other countries	10,000	2,075,604	78,226	928,736
Total 1916	\$2,156,420	\$27,291,239	\$479,895	\$23,860,736
Total 1915	646,000	4,026,588	2,727,788	12,482,437
Total 1914	1,010,664	19,423,768	124,310	3,806,387
Great Britain	\$1,491,766	\$14,968,405	-----	\$13,483
France	2,600	2,600	\$1,554	3,939
Germany	-----	-----	-----	-----
West Indies	15,120	678,803	2,800	48,670
Mexico	-----	15,000	327,855	3,492,706
South America	-----	462,440	279,865	2,059,850
All other countries	2,800	10,300	77,238	560,510
Total 1916	\$1,512,286	\$16,137,548	\$689,312	\$6,179,149
Total 1915	1,181,308	14,860,701	42,659	1,917,973
Total 1914	753,445	14,643,757	69,961	3,832,580

Of the above exports for the week in 1916, \$1,078,500 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 6:

Considerable gains in the holdings of the United States bonds and municipal warrants, and withdrawals of cash in somewhat smaller volume, are indicated by the regular weekly statement of the Federal Reserve Board showing the condition of the Federal Reserve banks at the close of business on May 5.

All the Eastern banks report smaller gold reserves than the week before, New York's decrease being caused largely by a deposit of over 2.5 millions of gold with the Federal Reserve Agent to reduce the bank's liability on outstanding Federal Reserve notes. Richmond and San Francisco report substantial gains of gold as the result of the last settlement. The total cash reserves of the banks show a decrease for the week of \$6,337,000, the larger losses of cash indicated for the New York, Philadelphia, Cleveland and Kansas City banks being offset in part by gains made by the Richmond, Minneapolis and San Francisco banks.

Of the total amount of discounted paper about two-thirds, or \$13,731,000, is in the hands of the three Southern banks. This figure is about 28% less than in the beginning of the year. Less than 30% of all bills held by the banks at present are discounts, as against 58% in the beginning of the year. Acceptances on hand show but little change in volume since last week, Philadelphia reporting the largest net gain in its holdings of foreign trade acceptances. Of the total bills held by the banks 34.2% matures within 30 days and 40.6% after thirty but within sixty days. Over 13% of the total discounts, or about 2.6 millions, is agricultural and live-stock paper, maturing after 90 days. Dallas, Kansas City and Chicago report nearly three fourths of this class of paper.

No change is shown in the amount of Treasury notes held by the banks. The amount of United States bonds owned by the banks is now in excess of 50 million dollars. About 11.5 millions of this total has been deposited by the banks with the Treasurer of the United States to secure circulation. Against the amount deposited the banks report \$5,318,000 of bond-secured notes received from the Treasurer and \$1,694,000 of such notes in actual circulation. Municipal warrants on hand increased during the week 2.2 millions, all the banks active in this field, except Boston, showing larger figures than the week before.

Of the total earning assets 31.1% is represented by United States bonds; 29.6% by acceptances; 24.3% by warrants; 12.6% by discounts, and 2.4% by 3% Treasury notes. The ratio of earning assets to paid-in capital stands at present at 294%, compared with 284% at the end of the previous week and 152% at the beginning of the year.

As the result of the adjustment of accounts following the transfer of member banks from the 11th to the 6th district, the Atlanta Federal Reserve Bank reports an increase of \$61,000 in its paid-in capital. The total paid-in capital of the banks shows a decrease of about \$53,000 since the beginning of the year. Government deposits decreased slightly during the week, while net bank deposits increased over 6.9 millions, Chicago, New York and Philadelphia reporting the largest gains under this head.

Federal Reserve Agents show a total of \$187,452,000 of Federal Reserve notes outstanding, against which they hold \$178,042,000 of gold and \$9,978,000 of paper. The banks report \$160,306,000 of these notes in actual circulation. Their aggregate net liabilities on the notes issued to them is stated as \$8,573,000.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 5 1916.

	May 5 1916.	Apr. 28 1916	Apr. 20-21'16	Apr. 14 1916	April 7 1916.	Mar. 31 1916	Mar. 24 1916	Mar. 17 1916.	Mar. 10 1916.
RESOURCES.									
Gold coin and certificates in vault	\$232,284,000	\$234,304,000	\$239,882,000	\$245,714,000	\$245,778,000	\$258,052,000	\$260,866,000	\$253,880,000	\$257,875,000
Gold settlement fund	72,621,000	75,421,000	74,785,000	75,690,000	80,011,000	75,640,000	79,680,000	78,970,000	79,170,000
Gold redemption fund with U. S. Treasurer	1,692,000	1,457,000	1,473,000	1,495,000	1,549,000	1,548,000	1,578,000	1,623,000	1,494,000
Total gold reserve	\$306,597,000	\$311,182,000	\$316,140,000	\$322,899,000	\$327,338,000	\$335,240,000	\$342,124,000	\$334,473,000	\$338,539,000
Legal tender notes, silver, &c.	10,259,000	12,011,000	9,505,000	11,504,000	11,600,000	9,938,000	12,223,000	11,304,000	20,036,000
Total reserve	\$316,856,000	\$323,193,000	\$325,645,000	\$334,403,000	\$338,938,000	\$345,178,000	\$354,347,000	\$345,777,000	\$358,575,000
Bills discounted and bought—									
Maturities within 10 days	\$9,623,000	\$9,153,000	\$9,048,000	\$7,232,000	\$6,911,000	\$7,126,000	\$7,855,000	\$6,773,000	\$7,332,000
Maturities from 11 to 30 days	13,623,000	15,291,000	13,868,000	15,905,000	13,558,000	11,721,000	10,926,000	12,128,000	12,636,000
Maturities from 31 to 60 days	27,568,000	27,598,000	26,137,000	23,574,000	21,930,000	21,409,000	21,106,000	20,511,000	18,113,000
Maturities from 61 to 90 days	14,487,000	14,585,000	15,124,000	17,605,000	20,134,000	19,453,000	18,635,000	16,272,000	13,964,000
Maturities over 90 days	2,646,000	2,406,000	2,127,000	1,954,000	1,851,000	1,966,000	2,028,000	2,016,000	2,433,000
Total	\$67,947,000	\$69,033,000	\$66,304,000	\$66,270,000	\$64,384,000	\$61,675,000	\$60,550,000	\$57,706,000	\$54,478,000
*Acceptances (included in above)	\$47,647,000	\$47,585,000	\$44,237,000	\$44,108,000	\$42,116,000	\$40,408,000	\$39,244,000	\$36,092,000	\$32,949,000
Investments: U. S. bonds	\$50,137,000	\$45,841,000	\$45,204,000	\$44,924,000	\$45,226,000	\$40,275,000	\$40,184,000	\$39,213,000	\$34,141,000
One-year U. S. Treasury notes	3,840,000	3,840,000	3,840,000	3,234,000	1,932,000	-----	-----	-----	-----
Municipal warrants	39,154,000	36,933,000	35,892,000	35,706,000	35,256,000	33,015,000	32,669,000	33,034,000	32,755,000
Total earning assets	\$161,078,000	\$155,647,000	\$151,240,000	\$150,134,000	\$146,798,000	\$134,965,000	\$133,403,000	\$129,947,000	\$121,374,000

	May 5 1916.	Apr. 28 1916	Apr. 20-21'16	Apr. 14 1916	April 7 1916.	Mar. 31 1916	Mar. 24 1916	Mar. 17 1916.	Mar. 10 1916.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$477,934,000	\$478,840,000	\$476,885,000	\$484,537,000	\$485,736,000	\$480,143,000	\$487,718,000	\$475,724,000	\$479,949,000
Federal Reserve notes—Net.....	\$26,309,000	\$21,604,000	\$21,731,000	\$22,159,000	\$21,761,000	\$25,118,000	\$24,849,000	\$24,608,000	\$24,838,000
Due from Federal Reserve banks—Net.....	17,328,000	14,658,000	17,515,000	16,825,000	11,161,000	13,128,000	12,628,000	16,248,000	12,647,000
All other resources.....	4,123,000	4,533,000	3,576,000	4,023,000	7,587,000	4,975,000	†4 771,000	5,028,000	5,213,000
Total resources.....	\$525,694,000	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000	\$522,647,000
LIABILITIES.									
Capital paid in.....	\$54,862,000	\$54,793,000	\$54,843,000	\$54,845,000	\$54,843,000	\$54,888,000	\$54,910,000	\$54,937,000	\$54,944,000
Government deposits.....	40,414,000	40,660,000	35,291,000	34,732,000	37,016,000	38,469,000	35,088,000	32,380,000	30,639,000
Reserve deposits—Net.....	419,943,000	413,011,000	417,349,000	426,507,000	423,497,000	419,987,000	428,816,000	423,259,000	426,322,000
Federal Reserve notes—Net.....	8,573,000	8,851,000	9,617,000	9,511,000	9,500,000	8,903,000	9,977,000	10,203,000	10,178,000
Federal Reserve bank notes in circulation.....	1,694,000	1,669,000	1,964,000	1,423,000	1,251,000	964,000	1,053,000	681,000	419,000
All other liabilities.....	208,000	651,000	643,000	526,000	138,000	153,000	154,000	148,000	145,000
Total liabilities.....	\$525,694,000	\$519,635,000	\$519,707,000	\$527,544,000	\$526,245,000	\$523,364,000	\$529,998,000	\$521,608,000	\$522,647,000
Gold reserve ag't net dep. & note liabilities (a).....	67.9%	69.5%	71.1%	71.1%	71.3%	73.8%	74.2%	74.4%	74.5%
Cash reserve ag't net dep. & note liabilities (a).....	70.2%	72.2%	73.2%	73.7%	73.9%	76.0%	76.8%	76.9%	78.9%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a).....	70.7%	72.8%	74.0%	74.4%	74.6%	76.7%	77.6%	77.8%	79.8%
(a) Less items in transit between Federal Reserve banks, viz.....	\$17,328,000	\$14,658,000	17,515,000	16,825,000	\$11,161,000	\$13,128,000	\$12,628,000	\$16,248,000	\$12,647,000
Federal Reserve Notes—									
Issued to the banks.....	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000
In hands of banks.....	27,146,000	22,330,000	22,324,000	22,526,000	22,219,000	27,166,000	27,069,000	26,298,000	26,864,000
In circulation.....	\$160,306,000	\$163,094,000	\$164,319,000	\$164,235,000	\$168,317,000	\$163,066,000	\$163,834,000	\$164,867,000	\$164,814,000
Gold and lawful money with Agent.....	\$178,042,000	\$176,847,000	\$176,433,000	\$176,883,000	\$180,578,000	\$179,281,000	\$178,706,000	\$179,272,000	\$179,474,000
Carried to net assets.....	26,309,000	21,604,000	21,731,000	22,159,000	27,161,000	25,118,000	24,849,000	24,608,000	24,838,000
Carried to net liabilities.....	8,573,000	8,851,000	9,617,000	9,511,000	9,500,000	8,903,000	9,977,000	10,203,000	10,178,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller.....	\$287,580,000	\$286,140,000	\$281,140,000	\$278,980,000	\$278,980,000	\$277,980,000	\$277,580,000	\$277,580,000	\$277,220,000
Returned to the Comptroller.....	40,386,000	39,507,000	38,461,000	37,621,000	33,276,000	32,633,000	32,008,000	30,602,000	29,899,000
Amount chargeable to Agent.....	\$247,194,000	\$246,633,000	\$242,689,000	\$241,359,000	\$245,704,000	\$245,347,000	\$245,572,000	\$246,978,000	\$247,321,000
In hands of Agent.....	59,742,000	61,209,000	56,046,000	54,598,000	55,168,000	55,115,000	54,669,000	55,813,000	55,643,000
Issued to Federal Reserve banks.....	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000
How Secured—									
By gold coin and certificates.....	\$120,317,000	\$117,487,000	\$117,652,000	\$117,823,000	\$120,953,000	\$120,883,000	\$121,122,000	\$120,473,000	\$120,122,000
By lawful money.....									
By commercial paper.....	9,410,000	9,577,000	10,210,000	9,878,000	9,958,000	10,951,000	12,197,000	11,893,000	12,204,000
Credit balances in gold redemption fund.....	8,995,000	9,210,000	9,631,000	9,380,000	9,905,000	9,918,000	10,214,000	10,739,000	10,612,000
Credit balances with Federal Reserve B'd.....	48,730,000	49,150,000	49,150,000	49,680,000	49,720,000	48,480,000	47,370,000	48,060,000	48,740,000
Tota.....	\$187,452,000	\$185,424,000	\$186,643,000	\$186,761,000	\$190,536,000	\$190,232,000	\$190,903,000	\$191,165,000	\$191,678,000
Commercial paper delivered to F. R. Agent.....	\$9,978,000	\$10,242,000	\$10,725,000	\$10,743,000	\$10,770,000	\$11,180,000	\$12,373,000	\$13,023,000	\$13,027,000

*Including bankers' and trade acceptances bought in the open market. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 5 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault.....	5,600,000	138,830,000	8,001,000	11,845,000	4,872,000	6,140,000	35,047,000	4,881,000	3,793,000	4,187,000	3,819,000	5,269,000	232,284,000
Gold settlement fund.....	10,218,000	8,602,000	6,386,000	6,534,000	9,933,000	2,929,000	3,371,000	4,822,000	4,750,000	3,694,000	8,618,000	2,764,000	72,621,000
Gold redemption fund.....	5,000	250,000	50,000	57,000	321,000	389,000	200,000	99,000	30,000	71,000	210,000	10,000	1,692,000
Total gold reserve.....	15,823,000	147,682,000	14,437,000	18,436,000	15,126,000	9,458,000	38,618,000	9,802,000	8,573,000	7,952,000	12,647,000	8,043,000	306,597,000
Legal-ten notes, silv., &c.....	188,000	2,463,000	927,000	1,033,000	132,000	243,000	2,974,000	853,000	555,000	135,000	737,000	19,000	10,259,000
Total reserve.....	16,011,000	150,145,000	15,364,000	19,469,000	15,258,000	9,701,000	41,592,000	10,655,000	9,128,000	8,087,000	13,384,000	8,062,000	316,856,000
Bills:													
Discounted—Members.....	306,000	393,000	601,000	300,000	5,783,000	3,371,000	1,679,000	495,000	591,000	1,749,000	4,577,000	455,000	20,300,000
Bought in open mkt.....	10,418,000	17,692,000	7,365,000	2,001,000	480,000	966,000	3,055,000	1,468,000	1,032,000	1,050,000	-----	2,120,000	47,647,000
Total bills on hand.....	10,724,000	18,085,000	7,966,000	2,301,000	6,263,000	4,337,000	4,734,000	1,963,000	1,623,000	2,799,000	4,577,000	2,575,000	67,947,000
Investments: U. S. bds.....	3,082,000	3,477,000	3,538,000	5,800,000	1,295,000	2,033,000	9,753,000	2,959,000	2,699,000	9,070,000	2,866,000	3,565,000	50,137,000
One-yr. U. S. Tr. notes.....	250,000	1,532,000	462,000	-----	456,000	-----	-----	380,000	350,000	410,000	-----	-----	3,840,000
Municipal warrants.....	2,394,000	16,126,000	3,762,000	5,210,000	60,000	-----	4,913,000	1,429,000	1,791,000	1,081,000	-----	2,388,000	39,154,000
Total earning assets.....	16,450,000	39,220,000	15,728,000	13,311,000	8,074,000	6,370,000	19,400,000	6,731,000	6,463,000	13,360,000	7,443,000	8,538,000	161,078,000
Fed. Res'v notes—Net.....	947,000	14,338,000	257,000	481,000	-----	1,264,000	1,658,000	1,061,000	1,427,000	-----	-----	4,876,000	26,309,000
Due from other Federal Reserve Banks—Net.....	628,000	-----	2,599,000	468,000	1,895,000	288,000	4,265,000	2,044,000	1,503,000	2,213,000	-----	2,563,000	17,328,000
All other resources.....	121,000	323,000	69,000	301,000	103,000	646,000	487,000	338,000	131,000	527,000	913,000	164,000	4,123,000
Total resources.....	34,157,000	204,026,000	34,017,000	34,030,000	25,330,000	18,269,000	67,402,000	20,829,000	18,652,000	24,187,000	21,740,000	24,193,000	525,694,000
LIABILITIES.													
Capital paid in.....	4,950,000	11,299,000	5,216,000	5,948,000	3,344,000	2,469,000	6,672,000	2,788,000	2,573,000	3,002,000	2,675,000	3,926,000	54,862,000
Government deposits.....	1,863,000	8,198,000	1,959,000	779,000	6,179,000	6,767,000	1,334,000	3,482,000	573,000	1,429,000	5,934,000	1,917,000	40,414,000
Reserve deposits—Net.....	27,324,000	183,605,000	26,842,000	27,303,000	11,435,000	8,919,000	59,396,000	14,559,000	15,506,000	17,191,000	9,543,000	18,320,000	419,943,000
Fed. Res'v notes—Net.....	-----	-----	-----	4,328,000	-----	-----	-----	-----	-----	871,000	3,374,000	-----	8,573,000
F.R. bank notes in circ'n.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,694,000	-----	-----	1,694,000
Due to F.R. banks—Net.....	-----	924,000	-----	-----	-----	-----	-----	-----	-----	-----	214,000	-----	-----
All other liabilities.....	20,000	-----	-----	-----	44,000	114,000	-----	-----	-----	-----	-----	30,000	208,000
Total liabilities.....	34,157,000	204,026,000	34,017,000	34,030,000	25,330,000	18,269,000	67,402,000	20,829,000	18,652,000	24,187,000	21,740,000	24,193,000	525,694,000
Federal Reserve Notes—													
Issued to banks.....	10,740,000	73,307,000	6,778,000	10,513,000	10,690,000	14,634,000	3,791,000	7,304,000	13,095,000	9,405,000	15,593,000	11,602,000	187,452,000
In hands of banks.....	947,000	14,338,000	257,000	481,000	292,000	1,264,000	1,658,000	1,061,000	1,427,000	229,000	316,000	4,876,000	27,146,000
F.R. notes in circulation.....	9,793,000	58,969,000	6,521,000	10,032,000	10,398,000	13,370,000	2,133,000	6,243,000	11,668,000	9,176,000	15,277,000	6,726,000	160,306,000
Gold and lawful money with agent.....	10,740,000	73,307,000	6,778,000	10,513,000	6,070,000	14,634,000	3,791,000	7,304,000	13,095,000	8,305,000	11,903,000	11,602,000	178,042,000
Carried to net assets.....	947,000	14,338,000	257,000	481,000	-----	1,264,000	1,658,000	1,061,000	1,427,000	-----	-----	4,876,000	26,309,000
Carried to net liabilities.....	-----	-----	-----	-----	4,328,000	-----	-----	-----	-----	871,000	3,374,000	-----	8,573,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MAY 5 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rec'd from Comptrol'r	20,380,000	114,240,000	15,480,000	13,360,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,000,000	23,580,000	12,160,000	287,580,000
Returned to Comptrol'r	2,160,000	25,733,000	2,609,000	1,147,000	2,910,000	1,670,000	708,000	534,000	195,000	602,000	1,560,000	558,000	40,386,000
Chargeable to Agent...	18,220,000	88,507,000	12,871,000	12,213,000	14,090,000	18,730,000	8,672,000	9,066,000	18,805,000	12,398,000	22,020,000	11,602,000	247,194,000
In hands of F.R. Agent	7,480,000	15,200,000	6,093,000	1,700,000	3,400,000	4,096,000	4,881,000	1,762,000	5,710,000	2,993,000	6,427,000	-----	59,742,000
Issued to F. R. bank.	10,740,000	73,307,000	6,778,000	10,513,000	10,690,000	14,634,000	3,791,000	7,304,000	13,095,000	9,405,000	15,593,000	11,602,000	187,452,000
Held by F. R. Agent—													
Gold coin & certs....	10,200,000	70,717,000	3,360,000	9,700,000	-----	-----	-----	2,850,000	10,040,000	3,910,000	9,540,000	-----	120,317,000
Credit balances:													
In gold redemption f'd	540,000	2,590,000	508,000	813,000	340,000	1,184,000	381,000	424,000	705,000	495,000	783,000	232,000	8,995,000
With F. R. Board	-----	-----	2,910,000	-----	5,730,000	13,450,000	3,410,000	4,030,000	2,350,000	3,900,000	1,580,000	11,370,000	48,730,000
Notes secured by commercial paper	-----	-----	-----	-----	4,620,000	-----	-----	-----	-----	1,100,000	3,690,000	-----	9,410,000
Total	10,740,000	73,307,000	6,778,000	10,513,000	10,690,000	14,634,000	3,791,000	7,304,000	13,095,000	9,405,000	15,593,000	11,602,000	187,452,000
Amount of comm'l paper delivered to F.R. Ag't	-----	-----	-----	-----	4,626,000	-----	-----	-----	-----	1,104,000	4,248,000	-----	9,978,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending May 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates, for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. B'ks Mar. 7] [State B'ks Mar. 17]													
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000.0	4,779.1	35,468.0	2,274.0	938.0	554.0	-----	2.0	-----	2,468.0	-----	32,182.0	1,593.0	796.0
Mechants' Nat. Bank	2,000.0	2,324.6	30,144.0	1,109.0	648.0	2,154.0	-----	18.0	23.0	2,276.0	-----	30,388.0	-----	1,813.0
Mech. & Metals Nat.	6,000.0	9,335.0	124,882.0	17,571.0	2,117.0	3,986.0	-----	74.0	28.0	9,600.0	-----	135,528.0	2,867.0	4,960.0
National City Bank	25,000.0	39,074.5	409,719.0	63,598.0	4,482.0	2,165.0	-----	255.0	411.0	35,101.0	-----	444,411.0	6,105.0	1,799.0
Chemical Nat. Bank	3,000.0	3,011.2	36,544.0	1,827.0	268.0	1,482.0	-----	50.0	-----	2,338.0	-----	31,056.0	-----	450.0
Atlantic National Bank	1,000.0	779.0	12,485.0	1,106.0	118.0	352.0	-----	30.0	22.0	1,032.0	-----	13,337.0	125.0	50.0
Nat. Butchers' & Drov.	300.0	83.7	2,428.0	59.0	40.0	221.0	-----	6.0	-----	147.0	-----	2,195.0	-----	48.0
Amer. Exch. Nat. Bank	5,000.0	5,257.7	75,811.0	4,561.0	2,025.0	2,788.0	-----	81.0	529.0	7,720.0	-----	76,030.0	2,951.0	4,921.0
National Bank of Com.	25,000.0	18,211.6	238,013.0	17,124.0	8,829.0	3,632.0	-----	2.0	11.0	19,059.0	-----	245,139.0	580.0	155.0
Chatham & Phenix Nat.	3,500.0	2,210.8	63,184.0	2,691.0	2,123.0	1,857.0	-----	315.0	191.0	5,016.0	-----	63,114.0	5,151.0	1,774.0
Hanover National Bank	3,000.0	15,551.3	121,458.0	20,376.0	2,865.0	3,002.0	-----	14.0	24.0	11,810.0	-----	140,850.0	-----	130.0
Citizens' Central Nat.	2,550.0	2,512.6	26,943.0	1,156.0	149.0	1,203.0	-----	43.0	8.0	2,311.0	-----	24,624.0	1,266.0	1,026.0
Market & Fulton Nat.	1,000.0	1,992.8	9,864.0	1,465.0	390.0	365.0	-----	84.0	-----	1,006.0	-----	10,027.0	-----	198.0
Importers' & Traders'	1,500.0	7,687.7	32,656.0	1,576.0	1,078.0	590.0	-----	6.0	-----	2,239.0	-----	28,944.0	-----	51.0
National Park Bank	5,000.0	15,679.9	143,503.0	6,472.0	2,048.0	8,131.0	-----	73.0	80.0	11,326.0	-----	146,323.0	1,306.0	3,558.0
East River Nat. Bank	250.0	76.3	2,157.0	119.0	30.0	232.0	-----	10.0	-----	204.0	-----	2,335.0	-----	60.0
Second National Bank	1,000.0	3,323.1	18,221.0	1,314.0	249.0	465.0	-----	42.0	39.0	1,154.0	-----	16,878.0	-----	696.0
First National Bank	10,000.0	22,754.3	157,422.0	13,457.0	1,751.0	2,643.0	-----	88.0	-----	12,514.0	-----	150,640.0	125.0	4,923.0
Irving National Bank	4,000.0	3,953.8	68,960.0	4,907.0	1,719.0	3,968.0	-----	21.0	62.0	5,856.0	-----	77,002.0	125.0	640.0
N. Y. County Nat. Bk.	500.0	1,215.3	10,033.0	321.0	109.0	776.0	-----	95.0	18.0	727.0	-----	10,119.0	-----	199.0
Chase National Bank	5,000.0	10,282.0	193,145.0	13,124.0	5,662.0	6,195.0	-----	50.0	462.0	16,200.0	-----	212,174.0	6,905.0	450.0
Lincoln National Bank	1,000.0	1,910.5	19,627.0	1,363.0	2,670.0	562.0	-----	200.0	236.0	1,702.0	-----	22,694.0	40.0	894.0
Garfield National Bank	1,000.0	1,272.0	9,884.0	691.0	128.0	878.0	-----	18.0	52.0	767.0	-----	9,841.0	-----	399.0
Fifth National Bank	250.0	417.6	5,126.0	155.0	115.0	295.0	-----	3.0	5.0	371.0	-----	5,154.0	106.0	248.0
Seaboard Nat. Bank	1,000.0	2,863.9	40,878.0	2,651.0	1,842.0	1,490.0	-----	19.0	74.0	4,394.0	-----	47,581.0	-----	24.0
Liberty National Bank	1,000.0	3,340.4	49,250.0	2,255.0	822.0	3,112.0	-----	19.0	2.0	4,456.0	-----	53,074.0	2,377.0	500.0
Coal & Iron Nat. Bank	1,000.0	706.3	8,843.0	626.0	101.0	160.0	-----	11.0	8.0	764.0	-----	8,691.0	200.0	414.0
Union Exchange Nat.	1,000.0	1,056.3	12,121.0	356.0	391.0	530.0	-----	17.0	-----	855.0	-----	11,820.0	6.0	398.0
Nassau Nat. Bank	1,000.0	1,110.9	9,855.0	329.0	243.0	459.0	-----	25.0	-----	661.0	-----	9,432.0	-----	50.0
Broadway Trust Co.	1,500.0	920.9	18,969.0	1,602.0	196.0	509.0	-----	52.0	26.0	1,468.0	-----	19,893.0	361.0	-----
Totals, ave. for week	115,350.0	188,702.1	1,987,593.0	186,235.0	44,146.0	54,756.0	-----	1,723.0	2,311.0	165,542.0	-----	2,080,476.0	32,189.0	31,614.0
Totals, actual condition	May 6	-----	1,981,868.0	181,639.0	42,240.0	58,062.0	-----	1,447.0	2,159.0	164,411.0	-----	2,060,568.0	40,722.0	31,682.0
Totals, actual condition	April 29	-----	1,988,044.0	193,265.0	46,330.0	56,375.0	-----	1,537.0	1,386.0	165,002.0	-----	2,091,796.0	27,978.0	31,765.0
Totals, actual condition	April 22	-----	2,030,195.0	192,459.0	46,083.0	57,967.0	-----	1,673.0	1,287.0	165,979.0	-----	2,133,135.0	28,489.0	31,808.0
Totals, actual condition	April 15	-----	2,017,641.0	199,489.0	51,468.0	59,528.0	-----	1,758.0	1,117.0	170,522.0	-----	2,144,773.0	24,821.0	31,728.0
State Banks.														
Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,350.0	4,930.4	42,817.0	6,471.0	2,804.0	1,277.0	82.0	-----	9.0	3,115.0	1,354.0	49,565.0	1,000.0	-----
Bank of America	1,500.0	6,308.1	33,224.0	3,814.0	1,762.0	849.0	47.0	-----	-----	-----	-----	31,915.0	-----	-----
Greenwich Bank	500.0	1,205.9	11,643.0	1,030.0	190.0	467.0	330.0	-----	-----	670.0	-----	12,536.0	35.0	-----
Pacific Bank	500.0	1,008.2	6,092.0	207.0	603.0	80.0	113.0	-----	-----	-----	-----	5,358.0	-----	-----
People's Bank	200.0	447.6	2,453.0	149.0	90.0	104.0	4.0	-----	3.0	151.0	119.0	2,518.0	6.0	-----
Metropolitan Bank	2,000.0	2,015.2	14,758.0	949.0	1,130.0	728.0	53.0	-----	23.0	-----	-----	13,563.0	-----	-----
Corn Exchange Bank	3,500.0	7,026.4	74,101.0	9,934.0	9,038.0	4,868.0	515.0	-----	-----	-----	10,000.0	98,887.0	-----	-----
Bowery Bank	250.0	737.4	4,181.0	316.0	51.0	66.0	43.0	-----	-----	222.0	-----	3,770.0	25.0	-----
German-American Bank	750.0	758.3	5,818.0	791.0	155.0	28.0	11.0	-----	-----	215.0	-----	5,944.0	-----	-----
Fifth Avenue Bank	100.0	2,293.6	17,444.0	2,309.0	665.0	1,070.0	40.0	-----	-----	-----	-----	18,870.0	-----	-----
German Exchange Bank	200.0	826.9	4,934.0	499.0	56.0	149.0	128.0	-----	-----	228.0	40.0	4,796.0	-----	-----
Germania Bank	200.0	1,077.0	6,228.0	657.0	55.0	145.0	90.0	-----	-----	328.0	-----	6,292.0	-----	-----
Bank of Metropolis	1,000.0	2,154.1	14,335.0	951.0	308.0	466.0	37.0	-----	20.0	827.0	1,059.0	13,785.0	-----	-----
West Side Bank	200.0	630.6	4,670.0	287.0	249.0	122.0	36.0	-----	-----	275.0	-----	4,705.0	-----	-----
N. Y. Produce Ex. Bk.	1,000.0	1,048.4	14,564.0	2,192.0	300.0	339.0	87.0	-----	-----	1,125.0	2,112.0	16,740.0	-----	-----
State Bank	1,500.0	581.5	22,494.0	2,109.0	702.0	526.0	175.0	-----	-----	1,518.0	1,008.0	25,300.0	29.0	-----
Totals, ave. for week	15,450.0	33,109.6	279,756.0	32,665.0	18,158.0	11,284.0	1,791.0	-----	55.0	8,674.0	15,692.0	314,544.0	1,095.0	-----
Totals, actual condition	May 6	-----	278,850.0	33,401.0	17,907.0	10,705.0	1,904.0	-----	46.0	8,424.0	15,882.0	313,604.0	1,092.0	-----
Totals, actual condition	April 29	-----	279,466.0	31,838.0	17,036.0	10,150.0	1,819.0	-----	58.0	8,611.0	15,431.0	310,822.0	1,091.0	-----
Totals, actual condition	April 22	-----	281,268.0	30,669.0	16,354.0	14,590.0	1,972.0	-----	57.0	9,985.0	14,692.0	314,731.0	1,091.0	-----
Totals, actual condition	April 15	-----	292,906.0	28,187.0	10,479.0	9,690.0	1,930.0	-----	49.0					

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)			Differences from	
			May 6.	
			previous week.	
Loans and investments.....	\$717,160,900		Inc.	\$5,244,100
Gold.....	59,383,200		Dec.	25,600
Currency and bank notes.....	9,038,900		Dec.	258,800
Total deposits.....	887,838,100		Inc.	1,033,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges.....	754,615,200		Inc.	5,481,000
Reserve on deposits.....	199,748,100		Dec.	5,450,700
Percentage of reserve, 25.3%.				
RESERVE.				
		State Banks	Trust Companies	
Cash in vaults.....	\$11,911,600	10.85%	\$56,510,500	9.18%
Deposits in banks and trust cos.....	20,364,200	18.56%	110,961,800	18.04%
Total.....	\$32,275,800	29.41%	\$167,472,300	27.22%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
Feb. 11.....	3,974,792.2	4,002,492.4	504,583.7	83,599.2	588,132.9	978,220.4
Feb. 18.....	3,997,810.9	4,110,734.8	501,067.7	79,682.2	589,749.9	967,571.4
Feb. 26.....	4,044,174.4	4,149,123.3	493,006.1	79,693.4	572,699.5	949,725.4
Mar. 4.....	4,056,861.1	4,155,597.7	483,314.7	73,935.4	562,250.1	941,712.7
Mar. 11.....	4,341,443.5	4,127,014.0	481,833.7	78,406.1	560,259.8	923,885.2
Mar. 18.....	4,056,746.2	4,134,635.6	474,291.6	76,973.4	551,265.0	916,177.3
Mar. 25.....	4,050,652.3	4,123,524.8	463,977.4	80,617.5	544,594.9	919,396.2
Apr. 1.....	4,055,781.1	4,117,806.7	456,661.6	80,320.4	536,982.0	914,934.9
Apr. 8.....	4,096,708.3	4,157,969.5	453,312.5	81,514.9	534,327.4	913,158.1
Apr. 15.....	4,084,794.2	4,135,880.7	448,433.5	80,951.8	529,385.3	895,711.1
Apr. 22.....	4,084,578.5	4,133,566.7	442,486.4	80,990.7	523,477.1	890,474.7
Apr. 29.....	4,075,574.8	4,108,157.2	440,501.8	81,147.7	521,649.5	879,258.8
May 6.....	4,075,645.9	4,102,377.2	431,781.2	81,967.9	513,749.1	868,409.1

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Invest- ments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Re- serve for State In- stitution]	Nat. Bank Notes [Not Counted as reserve]	Federal Reserve Bank Notes [Not Reserve].	Reserve with Legal Depos- itaries.	Additional Deposits with Legal Depos- itaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circu- lation.
Week Ending May 6 1916. \$	[Nat. bks. Mar. 7]	[State bks. Mar. 17]												
Members of Fed'l Reserve Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat.	200,000	182,100	3,979,000	503,000	47,000	58,000	-----	2,000	-----	527,000	243,000	4,393,000	148,000	195,000
First Nat., Brooklyn	300,000	672,300	5,208,000	142,000	35,000	121,000	-----	10,000	5,000	588,000	47,000	4,862,000	-----	297,000
Nat. City, Brooklyn	300,000	613,200	5,387,000	167,000	65,000	110,000	-----	9,000	9,000	663,000	165,000	5,361,000	-----	119,000
First Nat., Jers. City	400,000	1,268,200	4,892,000	219,000	334,000	93,000	-----	15,000	1,000	461,000	3,619,000	3,844,000	-----	393,000
Hudson Co. N. J. C.	250,000	759,700	4,110,000	125,000	14,000	67,000	-----	109,000	6,000	393,000	874,000	3,277,000	-----	197,000
First Nat., Hoboken	220,000	631,200	5,871,000	136,000	18,000	50,000	-----	13,000	7,000	408,000	510,000	2,606,000	2,854,000	216,000
Second Nat., Hobok.	125,000	299,300	4,574,000	47,000	38,000	94,000	-----	4,000	4,000	291,000	678,000	2,428,000	1,997,000	99,000
Total -----	1,795,000	4,426,000	34,021,000	1,339,000	551,000	593,000	-----	162,000	32,000	3,331,000	6,136,000	26,771,000	4,999,000	1,516,000
State Banks. Not Members of the Federal Reserve Bank.														
Bank of Wash. H'ts.	100,000	401,500	2,081,000	106,000	3,000	30,000	66,000	-----	-----	99,000	245,000	1,652,000	-----	-----
Colonial Bank	400,000	881,200	8,455,000	518,000	174,000	435,000	75,000	-----	17,000	541,000	604,000	9,020,000	-----	-----
Columbia Bank	300,000	680,900	7,609,000	687,000	37,000	241,000	148,000	-----	9,000	495,000	446,000	8,258,000	-----	-----
Fidelity Bank	200,000	186,600	1,345,000	102,000	10,000	27,000	12,000	-----	-----	75,000	145,000	1,246,000	-----	-----
Mutual Bank	200,000	462,700	6,282,000	749,000	59,000	190,000	82,000	-----	-----	427,000	613,000	6,510,000	341,000	-----
New Netherland	200,000	250,200	3,963,000	244,000	47,000	128,000	40,000	-----	5,000	247,000	58,000	4,129,000	109,000	-----
Yorkville Bank	100,000	581,000	5,805,000	349,000	115,000	335,000	110,000	-----	-----	381,000	474,000	6,348,000	-----	-----
Mechanics', Bklyn.	1,600,000	825,800	17,802,000	768,000	178,000	712,000	234,000	122,000	-----	1,141,000	2,571,000	19,021,000	82,000	-----
North Side, Bklyn.	200,000	196,400	3,218,000	205,000	55,000	114,000	23,000	-----	-----	209,000	566,000	3,483,000	-----	-----
Total -----	3,300,000	4,446,300	56,560,000	3,728,000	678,000	2,212,000	790,000	122,000	22,000	3,615,000	5,722,000	59,667,000	532,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bkin.	500,000	1,093,500	7,495,000	431,000	15,000	15,000	49,000	-----	3,000	256,000	2,058,000	5,130,000	1,517,000	-----
Mechanics', Bayonne	200,000	294,100	4,479,000	52,000	37,000	76,000	13,000	24,000	14,000	88,000	908,000	1,766,000	2,526,000	-----
Total -----	700,000	1,387,600	11,974,000	483,000	52,000	91,000	62,000	24,000	17,000	344,000	2,966,000	6,896,000	4,043,000	-----
Grand aggregate.	5,795,000	10,259,900	102,555,000	5,550,000	1,281,000	2,896,000	852,000	308,000	71,000	7,290,000	14,824,000	93,334,000	9,574,000	1,516,000
Comparison, prev. wk. Excess reserve	\$27,720	Dec. -----	+452,000	+2,000	+72,000	168,000	+118,000	-68,000	-1,000	+49,000	-109,000	+567,000	-90,000	-4,000
Grand aggr'te Apr. 29	5,795,000	10,259,900	102,103,000	5,548,000	1,209,000	3,064,000	734,000	376,000	72,000	7,241,000	14,933,000	92,767,000	9,664,000	1,520,000
Grand aggr'te Apr. 22	5,795,000	10,259,900	101,514,000	5,404,000	1,291,000	3,006,000	623,000	382,000	70,000	7,180,000	16,347,000	92,179,000	9,692,000	1,515,000
Grand aggr'te Apr. 15	5,795,000	10,259,900	101,639,000	5,408,000	1,415,000	3,050,000	669,000	405,000	78,000	7,272,000	14,689,000	92,792,000	9,641,000	1,521,000
Grand aggr'te Apr. 8	5,795,000	10,051,000	101,079,000	5,332,000	1,303,000	2,920,000	713,000	337,000	68,000	7,186,000	14,804,000	91,871,000	9,621,000	1,519,000
Grand aggr'te Apr. 1	5,795,000	9,944,700	101,138,000	5,217,000	1,211,000	3,042,000	676,000	430,000	77,000	7,266,000	14,565,000	92,271,000	9,531,000	1,509,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserves.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$
Feb. 26.....	103,684.3	479,731.0	140,053.0	620,904.0	10,519.0	200,789.1
Mar. 4.....	103,684.3	485,129.0	135,289.0	624,269.0	10,455.0	254,334.0
Mar. 11.....	103,684.3	493,815.0	125,018.0	609,500.0	10,443.0	211,721.5
Mar. 18.....	103,684.3	499,145.0	117,978.0	615,496.0	9,797.0	227,728.7
Mar. 25.....	103,684.3	500,354.0	117,010.0	604,519.0	9,716.0	214,195.5
April 1.....	103,684.3	499,682.0	120,964.0	612,836.0	9,694.0	215,906.5
April 8.....	103,684.3	500,299.0	124,721.0	617,022.0	9,648.0	264,664.0
April 15.....	103,684.3	504,361.0	121,124.0	625,197.0	9,634.0	233,477.5
April 22.....	103,684.3	508,139.0	115,113.0	621,791.0	9,626.0	221,135.2
April 29.....	103,684.3	509,220.0	112,445.0	618,559.0	9,608.0	247,458.6
May 6.....	103,684.3	512,268.0	113,168.0	618,026.0	9,427.0	258,516.1

a Includes Government deposits and the item "due to other banks" (May 6 \$174,338,000); also "Exchanges to Clearing House" (May 6, \$21,314,000). Due from banks May 6, \$74,671,000.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended May 6.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of March 17....	\$23,350,000	\$75,550,000	\$11,783,000	\$14,050,000
Surplus as of March 17....	40,158,600	171,767,100	14,654,000	13,362,500
Loans and investments.....	365,576,000	1,715,713,200	154,497,700	223,293,800
Change from last week....	+162,800	+16,749,400	+160,500	+286,400
Gold.....	46,903,900	137,892,700	-----	-----
Change from last week....	+429,400	+1,591,800	-----	-----
Currency and bank notes.....	28,908,900	17,315,000	-----	-----
Change from last week....	+99,800	+822,000	-----	-----
Deposits.....	518,512,300	2,012,505,400	168,488,300	241,825,300
Change from last week....	+11,544,100	+14,258,600	+2,611,500	+3,483,600
Reserve on deposits.....	126,551,700	368,767,800	31,967,000	38,017,300
Change from last week....	+2,564,700	+16,457,900	+1,784,100	+2,741,800
P. c. of reserve to deposits	30.7%	22.7%	22.3%	19.5%
Percentage last week....	29.9%	23.7%	21.3%	18.3%

+ Increase over last week. — Decrease from last week.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 6. 1916.	Change from previous week.	April 29 1916.	April 22 1916.
Circulation.....	\$6,360,000	Inc. \$7,000	\$6,353,000	\$6,352,000
Loans, disc'ts & investments.	416,119,000	Inc. 4,484,000	411,635,000	410,152,000
Individual deposits, incl. U.S.	335,620,000	Dec. 6,963,000	342,583,000	339,100,000
Due to banks.....	145,145,000	Inc. 3,101,000	142,044,000	145,245,000
Time deposits.....	26,995,000	Inc. 151,000	26,844,000	26,557,000

Bankers' Gazette.

Wall Street, Friday Night, May 12 1916.

The Money Market and Financial Situation.—The state of tension which held the financial district in suspense during the whole of last week was relieved over the week-end by an interpretation of the German official reply to President Wilson's latest note relating to submarine warfare. At the opening of business this week the embargo had disappeared, usual activity was resumed at the Stock Exchange and prices recovered rapidly from the depression which preceded. The international situation is not regarded as sufficiently definite, however, to make sure that the old matter will not be reopened and after a liberal response to improved conditions the market has been for two or three days in a state of practical inertia. The latter is undoubtedly due in part to conditions on our Mexican border. These have grown increasingly perplexing and the immediate outcome is most uncertain. This matter has not thus far had a very important influence in financial circles and perhaps will not have, but it has added somewhat to the effect of other and larger affairs in restricting operations. Moreover, there is in the air, as every one knows, a feeling that the war in Europe will perhaps come to an end in the not very distant future, and this matter, while it is hailed with profound gratitude by a large majority of the community, is regarded in silence, if not with misgivings, by those who are profiting by its continuance. The shares of some large manufacturing concerns have declined sharply this week.

News of domestic affairs is mostly encouraging. The Government crop report estimates the condition of winter wheat as four points higher than the April report. Spring wheat acreage is nearly all seeded under favorable conditions. Notwithstanding the enormous output of iron and steel during the month of April, orders on the books of producers increased more than ever before.

Coincident with the shipment of gold from Canada to New York, sterling exchange has been quoted fractionally lower this week. In this connection it is interesting to note that the Bank of England's gold holdings increased \$9,500,000 and its percentage of reserve is now up to 31.37, making it almost 50% larger than at the beginning of the year, when it was less than 21.

Foreign Exchange.—The market for sterling exchange has ruled irregular during the week, showing some evidence of pressure in the earlier days but later experiencing some recoveries. News of the receipt of \$4,256,000 gold from the Ottawa branch of the Bank of England had a stimulative influence. The Continental exchanges as a rule were about steady.

To-day's (Friday's) actual rates for sterling exchange were 4 7/2 7-16 @ 4 7/2 1/2 for sixty days, 4 7/5 @ 4 7/5 11-16 for checks and 4 7/6 7-16 for cables. Commercial on banks (sixty days) 4 7/1 1/2 @ 4 7/1 1/2 and documents for payment (sixty days) 4 7/1 1/2 @ 4 7/1 1/2. Cotton for payment 4 7/5 1/2 and grain for payment 4 7/5 1/2.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 9/4 1/2 for short. Germany bankers' marks were for sight bills 77 1/2. Amsterdam bankers' guilders were 41 1/2 for short.

Exchange at Paris on London, 28.29 1/2 fr.; week's range, 28.29 1/2 fr. high and 28.29 1/2 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 7/2 9-16	4 7/5 1/2	4 7/6 7-16
Low for the week	4 7/2 7-16	4 7/5 9-16	4 7/6 1/2
Paris Bankers' Francs—			
High for the week		5 9/4	5 9/3
Low for the week		5 9/4 1/2	5 9/4 1/2
Germany Bankers' Marks—			
High for the week		77 1/2	77 1/2
Low for the week		76 3/4	76 3/4
Amsterdam Bankers' Guilders—			
High for the week		41 11-16	41 1/2
Low for the week		40 1/2	41 less 1-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 20c. per \$1,000 premium. Montreal, \$3 43 3/4 per \$1,000 premium. Minneapolis, 15c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$4,000 N. Y. Canal 4 1/8 at 115.

The market for railway and industrial bonds has been more active than for some time past, made so by enormous transactions in the Rock Island issues. These have been by far the most conspicuous features, exceeding many times over the transfer of Anglo-French and Canadian bonds combined. The demand for these issues is, as is well known, created by conditions of the reorganization and has resulted in an advance of 2 1/2 points in case of the ref. 4s, of 8 1/2 points in deb. 5s and 7 1/2 points in deb. 5s, cts. of dep.

Missouri Pacific 4s have also advanced nearly 8 points and the conv. 5s only a little less. Inter. Mer. Mar. 4 1/2s close over 2 points higher than last week, Erie conv. series D are up 1 1/2 and N. Y. Cent. deb. 6s 1 1/4, the latter on liberal transactions.

The Anglo-French bonds have been less active than at some times in the past, but close with a net gain of 1/2 point at the highest price recently recorded.

Sales under the rule "s-20-f" amount to \$72,500 par value.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s, reg., at 110 7/8, and \$500 4s, coup., at 112. For to-day's prices of all the different issues and for weekly range see third page following.

Railroad and Miscellaneous Stocks.—For reasons noted above, the stock market was active and recorded on Monday and Tuesday a substantial recovery from the downward movement noted last week. Since Tuesday the volume of business has again been small and prices have fluctuated within a relatively narrow range.

The market was to-day more active than since Tuesday and every active railway issue advanced. Canadian Pacific led the upward movement with an advance of over 6 points, and New Haven closed 3 points higher than last night. No explanation was offered in either case. The week's operations leave the entire active railway list from moderately to substantially higher than at the beginning.

The industrial stocks have, on the other hand, been decidedly irregular. Bethlehem Steel has covered a range of 34 points and closes with a loss of 5 1/2. General Motors dropped 30 points and recovered all but 4. Maxwell Motors advanced 10 points early in the week, dropped 6 and recovered 3. Inter. Merc. Mar. preferred shows an advance of 5 points, Studebaker 6 3/4, and a few other stocks are from 3 to 5 points higher. On the other hand, several issues in this group have been irregular and close with a net loss.

For daily volume of business see page 1801.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 12.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Express.....100	500 127	May 8 127	May 11 127 1/2	Mar 140 1/4	Jan 140 1/4
Am Writ Paper, pref 100	800 19 1/4	May 6 19 1/4	May 9 11	Jan 21 1/4	Mar 21 1/4
Associated Oil.....100	500 66	May 10 70	May 12 62	Jan 77	Jan 77
Batopilas Mining.....20	2,400 2 1/4	May 12 2 1/4	May 8 2	Feb 3 1/4	Jan 3 1/4
Bklyn Union Gas.....100	400 126	May 6 126 1/2	May 8 126	Apr 132	Jan 132
Brown Shoe.....100	1,680 57 1/4	May 6 60 1/4	May 10 50 1/4	Jan 60 1/4	May 60 1/4
Preferred.....100	1,050 99 1/4	May 10 102	May 11 95 1/4	Jan 102	May 102
Brunswick Term.....100	250 8	May 10 8	May 10 8	May 14	Jan 14
Canada Southern.....100	85 58 1/2	May 11 59	May 12 57	Feb 59	May 59
Case (J. I.), pref.....100	210 86 1/4	May 10 90	May 11 85	Feb 90	May 90
Chic & Alton, pref.....100	100 20	May 9 20	May 9 20	Jan 20	Jan 20
Cleve & Pittsburgh.....50	1,279	May 10 1,279	May 10 1,279	May 1,279	May 1,279
Cluett, Peab'y & Co.....100	3,150 70	May 9 74 1/4	May 12 68	Apr 76	Jan 76
Comp-Tab Record.....100	100 44	May 11 44	May 11 44	Jan 52 1/4	Jan 52 1/4
Deere & Co, pref.....100	560 92	May 9 93 1/4	May 6 92	Jan 98 1/4	Feb 98 1/4
Detroit Edison.....100	638 131 1/4	May 6 132 1/4	May 11 131	Mar 141 1/4	Jan 141 1/4
Detroit United.....100	1,700 100 1/4	May 6 120	May 10 70	Jan 120	May 120
Diamond Match.....100	100 111 1/4	May 10 111 1/4	May 10 102 1/4	Mar 111 1/4	May 111 1/4
Duluth S S & Atl.....100	1,100 5	May 10 6	May 10 4 1/4	Mar 6	Jan 6
Preferred.....100	932 10 1/4	May 10 13 1/4	May 12 10	Jan 14	Jan 14
Elec Stor Battery.....100	100 58	May 8 58	May 8 58	Apr 66	Jan 66
Gulf States St tr ctf.....100	1,400 72 1/4	May 8 74 1/4	May 9 71	May 74 1/4	May 74 1/4
1st pref tr ctf.....100	400 90 1/4	May 8 91	May 8 87	May 91	May 91
2d pref tr ctf.....100	1,700 73 1/4	May 8 75	May 8 72	May 75	Apr 75
Homestake Mining.....100	200 129 1/4	May 11 129 1/4	May 11 126	Jan 133 1/4	May 133 1/4
Ingersoll-Rand.....100	24 215	May 9 215	May 9 205	Apr 300	Apr 300
Iowa Central.....100	100 2 1/4	May 11 2 1/4	May 11 2 1/4	May 2 1/4	May 2 1/4
Preferred.....100	400 9	May 10 9	May 10 9	May 9	May 9
K C Ft S & M, pref.....100	160 68	May 12 68	May 12 60	Mar 68	Apr 68
Kayser (Julius) & Co.....100	260 83	May 12 83	May 12 80 1/4	Mar 85	Jan 85
Kings Co El L & P.....100	20 128 1/4	May 8 128 1/4	May 8 127	May 131	Feb 131
Laclede Gas.....100	200 106 1/4	May 8 106 1/4	May 8 103 1/4	Mar 107 1/4	Feb 107 1/4
Mackay Companies.....100	400 79	May 8 82 1/4	May 11 78	Apr 91	Feb 91
Manhattan Beach.....100	100 1 1/4	May 10 1 1/4	May 10 1 1/4	May 1 1/4	May 1 1/4
Manhattan Shirt.....100	200 62	May 12 62	May 12 55	Feb 62	May 62
May Dept Stores.....100	6,050 53	May 6 64 1/4	May 12 50 1/4	Jan 62	May 62
Preferred.....100	300 104	May 11 106 1/4	May 12 102 1/4	Jan 106 1/4	May 106 1/4
Nashv Chatt & St L.....100	20 130	May 9 130	May 9 130	Jan 136	Mar 136
Natl Cloak & Suit.....100	400 71	May 9 73	May 12 71	May 81 1/2	Jan 81 1/2
Preferred.....100	100 108	May 8 108	May 8 106 1/4	May 113	Feb 113
N Y Chic & St L.....100	2,000 36	May 8 41 1/4	May 12 33	Apr 45	Jan 45
2d preferred.....100	870 53	May 6 60	May 12 50	Apr 66	Jan 66
New York Dock.....100	100 9 1/4	May 12 9 1/4	May 12 9 1/4	May 15 1/4	Feb 15 1/4
N Y Lack & West.....100	50 116	May 10 116	May 10 116	May 116	May 116
Norfolk Southern.....100	100 22	May 10 22	May 10 20	Apr 27	Jan 27
Pacific Coast.....100	100 53	May 6 53	May 6 53	May 55	Mar 55
Peoria & Eastern.....100	100 11	May 12 11	May 12 8	Mar 13	Jan 13
Tex Co subs rets full pd.....100	200 187	May 11 187	May 11 187	May 187	May 187
Underwood Typewr.....100	2,800 97 1/4	May 6 102 1/4	May 11 86	Jan 102 1/4	May 102 1/4
U S Express.....100	300 47	May 11 48	May 10 45	Feb 49 1/4	Apr 49 1/4
U S Realty & Impt.....100	100 40	May 8 40	May 8 38 1/4	Feb 49	Feb 49
U S Reduc & Refg.....100	600 1 1/4	May 8 1 1/4	May 11 1 1/4	Apr 3 1/4	Jan 3 1/4
Preferred.....100	100 1 1/4	May 8 1 1/4	May 8 1	Jan 4	Jan 4
Wells, Fargo Express.....100	236 124	May 8 125	May 8 124	May 135	Jan 135
Westhouse Air Brake.....50	150 139	May 8 139	May 8 139	Feb 139	Feb 139

Outside Market.—The "curb" market this week has been active and irregular. Under the favorable impression created by Germany's reply the market last Saturday was strong with substantial advances in many issues. A weaker turn caused fractional losses, while the close was strong and active. Atlantic Gulf & W. I. SS. Lines was a feature, the com. moving up from 41 1/8 to 47 and the pref. from 52 1/2 to 54 1/4. The close to-day was at 45 1/4 for the former and 54 for the latter. Chevrolet Motor was also a strong feature and advanced from 203 to 216. Cuba Cane Sugar com. after a rise of over 2 points to 63 1/4 fell to 60, moved upward again and rested finally at 61 1/4. The pref. after a loss of 1 1/2 points to 93 1/2 recovered to 94 1/2. Midvale Steel from 60 1/4 improved to 61 1/2 but reacted to 58 1/4, recovering finally to 60 5/8. Perlman Rim, which will be one of the cos. to be taken over in the new \$60,000,000 United Motors Corp., was run up from 114 to 142 1/2 with 145 paid for odd lots. The close to-day was at 137 1/2. Submarine Boat after fluctuating between 35 1/4 and 36 1/4 jumped to 37 1/2 and ends the week at 37 1/4. Standard Oil stocks were very dull but generally stronger. Ohio Oil sold up from 231 to 241 and at 240 finally. A good business was reported in low-priced oil stocks with prices generally higher. Metropolitan Petroleum was actively traded in up from 18 1/8 to 25 with the close to-day at 24 3/4. In bonds a feature was the heavy selling of Chesapeake & Ohio 5s, over \$4,400,000 being traded in, down from 97 to 93 1/8 and up to 94 1/8 and at 94 1/8 finally. The new Inter. Merc. Marine 6s made their appearance at from 99 to 98 1/2, as did the Sinclair Oil & Refg. 6s at 99 1/2.

A complete detailed record of the "Curb" transactions for the week will be found on page 1801.

New York Stock Exchange--Stock Record, Daily, Weekly and Yearly 1793

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES--PER SHARE, NOT PERCENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday May 6.	Monday May 8.	Tuesday May 9.	Wednesday May 10.	Thursday May 11.	Friday May 12.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Railroads	\$ per share	\$ per share	\$ per share	\$ per share
101 1/2 102	102 104	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	103 1/2 103 3/4	10,400	Atch Topeka & Santa Fe...100	100 1/4 Apr 22	108 1/2 Jan 4	92 1/2 Feb	111 1/4 Nov
101 101	101 101	101 101	101 101	101 101	101 101	2,100	Do pref...100	98 3/4 Jan 4	102 Feb 24	96 Jan	102 1/2 Nov
107 1/2 107 1/2	108 108	*108 1/2 110	*108 1/2 110	*108 1/2 110	110 110	400	Atlantic Coast Line RR...100	106 1/2 Apr 19	115 Jan 3	98 Mar	116 Nov
85 1/2 85 3/4	85 3/4 87 1/2	86 3/4 87	86 3/4 87	87 1/2 87 3/4	87 3/4 87 3/4	11,520	Baltimore & Ohio...100	82 3/4 Apr 24	96 Jan 4	63 1/2 Feb	96 Dec
75 1/2 75 1/2	75 3/4 75 3/4	75 3/4 75 3/4	*75 3/4 75 3/4	*75 3/4 75 3/4	75 3/4 75 3/4	1,064	Do pref...100	75 May 4	80 Jan 15	67 Feb	79 1/2 Nov
*84 3/4 86	85 1/2 85 1/2	85 3/4 85 3/4	*85 3/4 85 3/4	*85 3/4 85 3/4	85 3/4 85 3/4	400	Brooklyn Rapid Transit...100	83 1/2 Apr 22	88 Jan 17	83 1/4 Aug	93 Apr
167 1/2 168	167 1/2 168 3/4	167 3/4 168 3/4	168 1/2 169	169 170 3/4	171 171 1/2	24,900	Canadian Pacific...100	*162 1/2 Mar 1	183 1/2 Jan 3	138 July	194 Nov
*265 325	*265 325	*275 325	*275 325	*275 325	*275 325		Central of New Jersey...100	290 Jan 3	\$300 Apr 27	*250 Sep	325 Jan
61 61	61 1/2 62 1/2	62 62 1/2	61 61 1/4	61 3/4 62 1/4	61 3/4 62 1/4	9,550	Chesapeake & Ohio...100	58 Apr 24	66 1/2 Jan 5	35 1/2 July	64 1/2 Nov
12 1/2 12 1/2	12 1/2 12 3/4	12 3/4 13 1/4	13 1/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	2,600	Chicago Great Western...100	11 1/4 Apr 24	15 3/4 Jan 3	10 1/4 Jan	17 1/2 Nov
35 1/2 36	36 36 3/4	37 38	37 1/4 37 1/2	37 3/4 37 3/4	37 3/4 37 3/4	2,400	Do pref...100	33 Apr 24	39 1/4 Jan 4	25 1/2 May	41 1/2 Nov
*93 3/4 94	93 3/4 95 1/4	94 1/2 95 1/4	94 1/2 95 1/4	94 1/2 95 1/4	94 1/2 95 1/4	11,900	Chicago Milw & St Paul...100	91 Apr 22	102 1/2 Jan 3	77 1/4 July	101 1/2 Dec
*128 3/4 129	129 129 1/2	129 129 1/2	128 128 1/2	*128 3/4 129 1/2	128 3/4 128 3/4	1,166	Do pref...100	127 1/2 Mar 30	136 1/2 Jan 5	120 3/4 Sep	135 Dec
*127 1/2 128	127 127 3/4	127 128	128 128	128 128	*128 130	1,625	Chicago & Northwestern...100	124 3/4 Mar 30	134 3/4 Jan 3	118 1/2 July	135 1/2 Nov
*165 175	*165 170	*165 170	*165 170	*165 170	*165 170		Do pref...100	*165 Apr 13	175 Jan 11	163 July	*180 Nov
18 1/4 19 1/2	18 1/4 19	18 3/4 22 1/2	20 1/2 22 1/4	20 1/2 21 3/4	19 1/4 21	153,800	Chicago Rock Isl & Pac...100	15 1/2 Apr 22	22 1/2 May 9	10 1/2 July	38 1/2 Apr
*115 125	*115 125	*115 125	*115 125	*115 125	*115 125		Chic St Paul Minn & Om...100	120 Jan 19	120 Jan 19	*114 Apr	123 Nov
*132	*132	*132	*132	*132	*132		Do pref...100	131 1/4 Apr 12	136 Jan 27	124 Sep	135 Dec
*40 42	*40 42	42 42	43 44	44 49	50 54	4,102	Clev Clin Chic & St Louis...100	38 Apr 27	54 May 12	*21 Jan	52 Oct
*70 1/2 77	*70 77	73 73 1/4	71 1/4 71 1/4	75 75	77 78	800	Do pref...100	70 Feb 2	78 May 12	53 1/2 Feb	77 Oct
*25 26	26 1/2 26 1/2	*26 27	27 28 1/4	28 28	28 1/2 28 1/2	1,900	Colorado & Southern...100	24 1/4 Apr 24	32 1/2 Jan 8	24 Mar	38 1/2 Nov
*48 50	*49 50	50 50	*49 50	*49 50	50 52	400	Do 1st pref...100	46 Apr 1	55 Jan 13	45 Jan	60 Nov
*41 50	*41 50	*41 50	*41 50	*41 50	*42 50		Do 2d pref...100	40 Mar 13	48 Jan 11	35 Sep	52 Nov
*150 151 1/2	*151 1/2 151 1/2	*151 1/2 151 1/2	*151 1/2 153 1/2	*151 1/2 153	*151 1/2 153	300	Delaware & Hudson...100	149 1/2 Apr 20	154 1/2 Jan 19	138 1/2 Aug	154 1/2 Nov
*220 226	*217 226	*217 226	*215 226	*215 226	*215 226		Delaware Lack & Western...50	216 Mar 18	225 Jan 6	199 1/2 Jan	238 Nov
*8 14	12 12	12 12 1/4	*10 12 1/2	*10 13	*8 15	500	Denver & Rio Grande...100	8 1/2 Mar 30	14 Jan 3	4 Jan	16 1/2 Nov
*20 24	22 23	22 1/2 23	23 23 1/2	22 23	22 1/2 23 1/2	1,500	Do pref...100	15 Mar 8	24 Jan 3	6 1/2 Jan	29 1/2 Nov
35 1/4 36 1/4	35 36 3/4	35 3/4 36 3/4	35 3/4 36 3/4	36 36 3/4	36 3/4 37 1/4	88,750	Erie...100	32 Apr 22	43 3/4 Jan 3	19 1/2 Feb	45 1/2 Nov
51 1/4 51 3/4	51 1/4 52 1/4	51 1/4 52 1/4	51 1/4 52 1/4	52 1/2 52 1/2	52 52 3/4	8,100	Do 1st pref...100	48 Apr 22	59 1/2 Jan 3	32 1/2 Feb	59 1/2 Nov
*43 1/2 45	45 45	*42 45	*43 1/2 45	44 1/2 44 1/2	45 45	1,200	Do 2d pref...100	41 Apr 22	54 1/2 Jan 3	27 Feb	54 1/2 Dec
119 1/4 119 3/4	119 3/4 120 3/4	119 3/4 120 3/4	119 3/4 120 3/4	119 3/4 120 3/4	119 3/4 120 3/4	12,500	Great Northern pref...100	118 May 5	127 1/2 Jan 4	112 1/2 Jan	128 1/2 Nov
40 1/4 40 3/4	40 1/4 41 1/4	40 3/4 41 1/4	40 3/4 40 3/4	40 3/4 40 3/4	40 3/4 41 1/4	11,820	Iron Ore properties...No par	36 1/4 Apr 22	50 1/4 Jan 3	25 1/4 Jan	54 Oct
16 1/2 17 1/2	16 1/2 17 1/2	*16 1/2 17	*16 1/2 17	*16 1/2 17	16 1/2 17	1,100	Illinois Central...100	99 1/4 Apr 17	109 1/2 Jan 3	99 July	113 Apr
74 74	74 1/2 75 1/2	74 74	*73 1/2 74 1/4	75 75	75 75	1,820	Interbor Con Corp, vte...No par	15 1/2 Feb 15	21 1/2 Jan 3	18 1/2 July	25 1/2 Nov
24 1/2 24 1/2	24 1/2 26 1/2	26 26 1/2	26 26 1/2	25 1/2 26 1/2	26 26 1/2	7,500	Kansas City Southern...100	23 1/2 Apr 28	32 1/2 Jan 4	20 1/2 Feb	35 1/2 Nov
*58 1/2 60	60 60	*60 62	60 60	*59 62	*60 61 1/4	500	Do pref...100	58 1/4 Apr 20	64 1/2 Jan 3	54 1/2 Feb	65 1/2 Nov
*9 13	*9 13	*9 13	*9 13	*9 13	13 13 1/2	200	Lake Erie & Western...100	10 May 2	16 1/2 Jan 3	5 Jan	16 1/2 Dec
*31 36	*30 36	*31 36	*31 36	*31 36	36 36	100	Do pref...100	32 Apr 20	41 Jan 3	19 May	41 1/2 Dec
77 3/4 77 3/4	78 78 3/4	78 1/2 79 3/4	78 1/2 79 3/4	78 3/4 78 3/4	78 1/2 79	7,300	Lehigh Valley...50	74 1/2 Jan 31	83 Jan 4	64 1/2 Feb	83 1/2 Nov
27 3/4 27 3/4	27 3/4 28	*26 1/2 28	*26 1/2 28	*26 1/2 27 1/2	26 1/2 26 1/2	1,500	Long Island...50	20 Jan 31	28 1/2 Apr 29	15 Jan	27 1/2 Oct
*127 129	128 128 1/2	127 1/2 127 1/2	127 127 1/2	*127 127 1/2	127 1/2 127 1/2	800	Louisville & Nashville...100	121 1/2 Mar 1	130 1/2 Jan 13	104 1/2 July	130 1/2 Nov
*128 130	*128 130	*128 130	*129 130	*129 130	*128 130	100	Manhattan Elevated...100	128 Apr 28	131 1/2 Jan 28	125 June	132 Dec
*51 7	*51 7	*5 7	*5 7	*6 7	6 6 1/2	200	Minneapolis & St Louis...100	4 Mar 1	15 1/2 Jan 4	8 Sep	19 1/2 Feb
*14 18 1/2	*14 19	18 1/2 18 3/4	*14 19	*14 19	*15 19	100	Do pref...100	15 Mar 17	33 1/2 Jan 6	24 Sep	49 Feb
118 119	118 1/2 119	119 1/2 119 1/2	*118 1/2 119 1/2	*118 120	119 1/2 121	1,869	Min St Paul & S S M...100	116 1/4 Apr 24	125 Jan 3	106 Jan	126 1/2 Nov
*130 136	*130 136	*130 136	*130 136	*130 136	*132 136		Do pref...100	135 Jan 13	137 Jan 15	123 June	136 Dec
3 1/2 3 1/2	*3 1/2 4	3 3/4 4 1/4	*10 12	*10 12	11 11	3,700	Missouri Kansas & Texas...100	3 1/4 Apr 25	7 1/4 Jan 13	4 Sep	15 1/4 Apr
*10 10 1/2	*10 10 1/2	10 10 1/2	*10 12	*10 12	11 11	600	Do pref...100	10 Apr 3	16 1/2 Jan 4	10 1/2 Sep	40 Apr
4 1/2 4 1/2	4 1/2 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	6 7	40,600	Missouri Pacific...100	3 1/2 Apr 22	7 May 12	1 1/2 July	18 1/4 Apr
4 3/4 4 3/4	4 1/2 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	6 6 3/4	38,300	Trust co certifs of deposit...100	3 1/2 Apr 22	6 1/2 May 12	3 Dec	7 1/2 Nov
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2		Nat Rys of Mex, 1st pref...100	23 1/2 Jan 21	24 Feb 18	14 1/2 Aug	28 1/2 Oct
*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2	*5 7 1/2		Do 2d pref...100	6 1/2 Mar 28	9 1/4 Jan 12	4 1/2 July	9 1/4 Oct
104 1/2 105	104 1/2 106 1/4	105 1/2 106 3/4	104 1/2 105 3/4	104 1/2 105 3/4	104 1/2 106	3,270	N Y Central & Hud River...100	100 1/4 Apr 22	111 1/2 Jan 19	81 1/2 Mar	110 1/2 Dec
58 1/2 59	59 60	59 1/4 60	58 1/2 59 1/2	59 59	59 1/2 62 3/4	14,100	N Y N H & Hartford...100	57 Apr 26	77 1/2 Jan 10	43 Feb	89 Oct
*26 28	27 27 1/2	27 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	27 1/2 27 1/2	1,200	N Y Ontario & Western...100	26 May 5	31 Jan 3	21 1/4 Jan	35 Apr
123 1/2 123 1/2	123 1/2 124 1/4	123 1/2 124 1/4	123 1/2 124 1/4	123 1/2 124 1/4	124 124 1/4	8,450	Norfolk & Western...100	11 1/4 Mar 1	124 1/2 Mar 18	99 1/2 Jan	122 1/2 Dec
*85 89	*85 90	*85 90	*85 90	*85 90	87 87	200	Do adjustment pref...100	84 1/2 Feb 25	89 Mar 18	80 1/2 Sep	90 June
111 1/2 111 1/2	111 1/2 112 1/2	112 112 1/2	111 1/2 112 1/2	112 112 1/2	112 1/2 113	13,935	Northern Pacific...100	109 1/4 Apr 24	118 1/2 Jan 4	99 1/2 Feb	118 1/2 Dec
55 1/2 55 3/4	55 3/4 56 1/4	56 56 1/4	55 3/4 56 1/4	56 56 1/4	56 1/4 56 3/4	31,996	Pennsylvania...50	55 1/4 May 5	59 1/4 Jan 4	51 1/2 Feb	61 1/2 Nov
*78 80	*78 81	80 80	80 80	80 80	80 80 1/2	500	Pitts Clin Chic & St Louis...100	78 Feb 17	82 1/2 Jan 13	65 May	86 Nov
*88 1/2 95	*88 1/2 95	*88 1/2 95	*88 1/2 95	*88 1/2 95	92 92	100	Do pref...100	88 Jan 26	96 1/2 Jan 13	90 June	98 1/2 Nov
86 3/4 88 1/4	87 1/2 89 1/2	88 1/2 90	87 3/4 89 3/4	88 1/2 89	88 1/4 89 3/4	166,500	Reading...50	75 1/2 Jan 31	90 May 9	69 3/4 May	85 1/2 Nov
*42 1/2 42 3/4	42 1/2 42 3/4	*42 1/2 43	*42 1/2 43	*42 1/2 43	42 3/4 42 3/4	200	1st preferred...50	41 1/2 Feb 19	46 Feb 29	40 3/4 Sep	45 June
*43 1/2 46	46 1/4 46 1/2	*44 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	46 46	300	2d preferred...50	41 1/2 Feb 21	48 Feb 29	40 Feb	44 Apr
3 1/2 3 1/2	3 3/4	3 3/4	3 1/2	*2 1/2	*3 1/2	1,000	St Louis & San Francisco...100	1 1/4 Apr 13	6 Jan 7	1 1/4 Mar	8 Nov
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2		Do 1st preferred...100	2 1/4 Apr 14	10 Jan 7	7 Aug	14 1/2 Nov
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	300	Do 2d preferred...100	2 Apr 14	8 Jan 7	3 Jan	10 1/4 Nov
*16 17	*15 17	17 17	*16 18	*16 18	*16 17 1/2	100	St Louis Southwestern...100	16 May 4	19 Jan 17	11 Sep	23 Nov
43	40 40	40 40	40 40	40 40	40 40	100	Do pref...100	40 May 9	45 Jan 14	29 Sep	45 1/2 Dec
15 1/2 15 1/2	15 1/2 16 1/4	16 16	16 16 1/4	15 1/2 16	16 1/4 17 1/4	3,500	Seaboard Air Line...100	14 Apr 22	18 1/2 Jan 13	11 1/2 July	20 1/2 Nov
36 1/4 36 3/4	36 1/4 37 1/2	36 3/4 37 1/2	*37 37 1/2	37 37 1/2	37 1/2 38 1/4	2,367	Do pref...100	34 1/4 Apr 24	42 Jan 13	30 1/4 July	43 1/2 Nov
96 3/4 97 1/2	97 1/2 98 3/4	97 3/4 98 1/2	97 1/2 98 1/2	97 1/2 98	97 1/2 98 1/2	26,225	Southern Pacific Co...100	94 1/4 Apr 22	104 1/4 Jan 4	81 1/4 Feb	104 1/4 Dec
20 1/2 21	21 21 1/2	21 1/2 22	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	21,500	Southern Railway...100	18 Apr 24	24 1/4 Jan 4	12 1/2 July	26 Nov
60 60 1/2	61 62	61 1/2 62	61 1/2 62	61 1/2 62	62 62 1/4	3,100	Do pref...100	58 Apr 24	65 Jan 13	42 July	65 Nov
*91 101 1/2	10										

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER SHARE. Range for Previous Year 1915	
Saturday May 6.	Monday May 8.	Tuesday May 9.	Wednesday May 10.	Thursday May 11.	Friday May 12.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Industrial&Misc.(Con). Par	\$ per share	\$ per share	\$ per share	\$ per share
85 90 1/2	87 1/2 90	84 1/2 87 1/2	84 1/2 85 1/2	85 1/2 87 1/2	86 1/2 90 1/2	90,825	Baldwin Locomotive.....100	83 1/2 May 5	118 1/2 Jan 3	28 1/2 Mar	154 1/2 Oct
107 1/2 109	107 1/2 110	108 1/2 110	107 1/2 107 1/2	107 1/2 109	107 1/2 109	100	Do pref.....100	107 1/2 Jan 3	109 1/2 Feb 23	92 Mar	114 Sep
450 459	450 464	445 460	430 449 1/2	445 445	447 1/2 449	1,507	Bethlehem Steel.....100	415 Jan 11	550 Mar 14	46 1/4 Jan	600 Oct
135 135	135 138	135 140	135 140	135 140	135 140	300	Do pref.....100	130 Jan 24	145 Jan 6	91 Jan	184 Oct
72 80	74 1/2 74 1/2	73 80	73 80	72 80	72 80	200	Burns Brothers.....100	74 1/2 May 8	87 Jan 3	79 1/2 Dec	94 1/2 Oct
92 1/2 93 1/2	92 93 1/2	91 1/2 92 1/2	91 1/2 91 1/2	90 1/2 92 1/2	91 1/2 92 1/2	18,800	Butte & Superior Copper.....10	71 Jan 3	105 1/4 Mar 9	56 1/2 Aug	70 1/2 June
22 23 1/2	23 1/2 24	23 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 1/2 23 1/2	3,900	California Petroleum, vte.....100	20 1/4 Apr 27	42 1/2 Jan 3	8 July	38 1/2 Dec
49 49	50 51	49 50	49 52	47 1/2 51	48 51	800	Do pref.....100	45 Apr 22	50 1/2 Jan 3	30 July	81 Dec
53 53 1/2	53 1/2 54 1/2	53 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53 1/2	53 54 1/2	12,000	Central Leather.....100	49 Apr 22	56 1/2 Mar 20	32 1/2 Feb	61 1/4 Nov
111 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 112	700	Do pref.....100	108 1/2 Jan 3	111 1/2 May 10	100 1/2 Jan	110 1/2 Nov
91 91 1/2	91 92	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	1,600	Chandler Motor Car.....100	88 1/2 Apr 24	96 1/2 Apr 11	23 1/2 Dec	26 1/2 Nov
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,300	Chile Copper.....25	20 1/2 Apr 24	25 1/2 Jan 5	32 1/4 Jan	67 1/2 Nov
53 1/2 54	53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 53 1/2	53 1/2 53 1/2	8,500	Chino Copper.....5	51 Apr 22	60 Feb 19	21 1/4 Jan	66 1/2 Sep
42 1/2 43	42 43	41 1/2 42	41 1/2 41 1/2	42 42 1/2	42 1/2 42 1/2	18,000	Colorado Fuel & Iron.....100	38 1/2 Apr 22	53 Jan 4	113 1/4 Jan	150 1/2 Oct
134 134	134 134 1/2	134 134	133 1/2 133 1/2	130 1/2 133	132 1/2 133	1,300	Consolidated Gas (N Y).....100	130 1/2 Mar 1	144 1/4 Jan 8	40 1/4 Jan	127 Oct
85 1/2 85 1/2	85 1/2 87	85 1/2 86	84 1/2 85 1/2	84 86	86 87 1/2	1,250	Continental Can.....100	75 1/4 Jan 31	88 1/4 May 1	88 1/2 Jan	109 1/2 Dec
108 1/2 111 1/2	108 1/2 111	108 1/2 111 1/2	108 1/2 111 1/2	112 112	112 112	300	Do pref.....100	106 Feb 1	112 May 11	88 1/2 Jan	109 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	6,100	Corn Products Refining.....100	17 1/2 Apr 22	25 1/4 Jan 25	8 Jan	21 1/2 Oct
93 1/2 94 1/2	93 96	94 94	93 95	93 95	93 1/2 96 1/2	170	Do pref.....100	91 Apr 24	101 1/2 Jan 14	65 Jan	96 1/2 Dec
80 1/2 83 1/2	81 1/2 83 1/2	78 1/2 82 1/2	78 1/2 80	79 80 1/2	79 1/2 83 1/2	136,900	Cruible Steel of America.....100	52 1/4 Jan 12	99 1/2 Mar 16	18 1/4 May	109 1/2 Sep
113 115	114 1/2 114 1/2	114 114	113 1/2 115	114 114 1/2	114 1/2 115	500	Do pref.....100	108 1/4 Jan 11	119 Mar 16	84 May	112 1/2 Sep
220 240	222 240	224 240	238 239 1/2	239 239	230 240	400	Cuban-American Sugar.....100	152 Jan 5	245 Mar 23	38 Jan	177 Dec
105 107	105 107	105 107	106 106	106 106	105 110	232	Do pref.....100	104 1/4 Feb 1	109 1/4 Feb 4	93 Mar	110 Sep
51 53 1/2	50 1/2 52 1/2	50 1/2 51	50 1/2 51	50 1/2 52 1/2	52 1/2 53 1/2	66,600	Distillers' Securities Corp.....100	41 1/2 Jan 31	54 1/2 Apr 29	5 1/2 Mar	50 1/2 Oct
25 1/2 26	26 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	7,500	Dome Mines, Ltd.....10	23 Feb 23	29 1/2 Feb 8	116 June	30 1/2 Dec
16 1/2 18 1/2	17 20	17 1/2 17 1/2	17 20	17 20	17 20	100	Federal Mining & Smelt.....100	14 1/2 Apr 19	35 Jan 7	8 Mar	60 June
37 43	37 42	37 42	39 40	38 39	38 38 1/2	10	Do pref.....100	35 1/2 Apr 24	57 1/2 Jan 7	20 Mar	65 June
325 335	323 335	332 1/2 332 1/2	322 1/2 335	325 335	320 330	10	General Chemical.....100	126 1/2 Jan 5	350 Mar 18	165 Jan	360 Oct
113 116	115 116	116 116	115 116 1/2	114 116	114 116	500	Do pref.....100	113 Jan 5	116 Jan 27	106 Mar	116 1/2 Nov
162 163	164 166 1/2	165 166 1/2	166 166 1/2	165 166 1/2	165 167 1/2	5,300	General Electric.....100	159 Apr 22	178 1/2 Jan 17	138 Mar	185 1/2 Dec
425 425	425 430	427 427	427 427	425 430	446 451	1,100	General Motors.....100	405 Apr 24	495 Jan 3	82 Jan	558 Dec
118 119 1/2	119 119 1/2	117 119	117 117	116 118 1/2	116 117 1/2	3,100	Do pref.....100	110 1/2 Feb 4	120 1/2 May 2	90 1/2 Jan	136 Dec
75 1/2 77 1/2	76 77 1/2	76 77 1/2	75 1/2 76 1/2	75 1/2 77 1/2	77 78 1/2	47,000	Goodrich Co (B F).....100	67 1/4 Jan 31	80 Apr 10	24 1/2 Jan	80 1/4 Oct
114 114 1/2	114 1/2 114 1/2	114 1/2 115	115 115 1/2	115 115 1/2	115 115 1/2	1,500	Do pref.....100	110 Jan 24	116 1/4 Mar 16	95 Jan	114 1/4 Oct
86 90	88 1/2 89	85 90	85 90	88 89	90 91 1/2	1,100	Granby Cons M S & P.....100	84 Apr 22	99 Feb 10	79 1/4 Apr	91 June
50 51 1/2	50 51 1/2	50 51 1/2	50 50 1/2	50 1/2 51	51 51 1/2	5,900	Greene Cananea Copper.....100	41 1/2 Apr 22	53 1/2 Mar 9	37 Oct	52 1/2 Dec
44 1/2 45 1/2	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	17,700	Inspiration Cons Copper.....20	42 1/2 Apr 22	49 1/4 Mar 16	16 1/2 Jan	47 1/2 Oct
15 1/2 16	16 16	15 16 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	600	Internat Agricul Corp.....100	15 Apr 25	29 1/2 Jan 5	5 1/2 Mar	29 1/2 Nov
50 51	50 50 1/2	50 1/2 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,100	Do pref.....100	47 May 5	74 Jan 5	8 Mar	71 1/4 Dec
112 112	111 114	111 111	111 113 1/2	111 113 1/2	112 112	300	Intern Harvester of N J.....100	108 1/2 Jan 7	114 1/2 Apr 27	90 May	114 June
113 118	113 118	113 118	113 118	113 118	116 118	115,010	Do pref.....100	114 Feb 29	119 1/2 Jan 4	110 July	120 Nov
25 1/2 27	24 1/2 25 1/2	23 1/2 25 1/2	24 1/2 24 1/2	24 1/2 26 1/2	25 1/2 26 1/2	31,430	Int Merc Marine cts of dep.....25	13 1/2 Feb 15	29 1/4 May 1	18 Dec	20 1/2 Dec
88 1/2 90 1/2	85 1/2 89 1/2	84 1/2 88 1/2	86 1/2 88 1/2	87 1/2 91 1/2	91 1/2 94 1/2	600	Do pref cts of dep.....100	61 1/4 Mar 1	98 May 1	55 1/2 Nov	77 1/2 Dec
49 1/2 49 1/2	49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 50 1/2	49 49 1/2	1,100	Intern Nickel (The) v t o.....25	42 Mar 1	56 1/2 Jan 17	179 1/4 Dec	223 1/2 Oct
10 1/2 11	10 1/2 11	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	12,700	International Paper.....100	9 1/2 Mar 1	12 1/2 Mar 20	8 Jan	12 1/2 Dec
47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47	46 1/2 47 1/2	46 47 1/2	47 47	1,300	Do pref.....100	42 1/2 Feb 1	50 1/2 Jan 3	33 Feb	50 1/4 Dec
87 87	86 87	87 88 1/2	88 90 1/2	90 92	90 93 1/2	14,300	Jewel Tea, Inc.....100	67 Mar 9	96 Apr 4	28 Jan	94 1/4 Sep
107 108	107 109	107 108	107 108	109 110	109 111	37,200	Do pref.....100	106 Mar 13	113 Apr 4	113 Jan	113 Dec
72 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73	73 74 1/2	3,200	Kelly-Springfield Tire.....25	68 1/2 Apr 22	76 1/2 Mar 20	18 1/2 Jan	18 1/2 Dec
95 1/2 97 1/2	96 97 1/2	95 1/2 97 1/2	95 1/2 97 1/2	97 97 1/2	97 97 1/2	6,300	Do pref.....100	95 1/2 Apr 24	97 1/2 Mar 14	28 Jan	94 1/4 Sep
56 1/2 57	56 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	57 1/2 56 1/2	56 56 1/2	3,200	Kennecott Copper.....No par.	52 Mar 1	59 Apr 3	207 Jan	260 Dec
69 1/2 71 1/2	69 1/2 71	68 1/2 69 1/2	69 1/2 69 1/2	68 1/2 70	69 71	100	Lackawanna Steel.....100	64 May 5	86 Jan 6	113 1/2 Jan	120 Dec
49 1/2 50 1/2	49 1/2 50 1/2	49 49	48 1/2 49 1/2	48 1/2 49 1/2	49 50	600	Lee Rubber & Tire.....No par.	48 1/4 May 5	54 Apr 13	16 Feb	31 Jan
235 250	230 245	235 245	240 250	240 250	250 1/2 250 1/2	100	Liggett & Myers Tobacco.....100	240 Apr 14	265 Jan 4	86 Feb	105 1/2 Jan
117 1/2 121	118 121	118 121	118 121	120 1/2 120 1/2	118 121	1,000	Do pref.....100	118 Mar 30	122 Mar 3	15 Jan	15 Jan
19 1/2 25	19 1/2 25	20 25	20 25	20 25	20 22	75	Loose-Wiles Blas tr co cts.....100	15 Mar 3	21 Jan 18	16 Feb	31 Jan
82 1/2 91	82 1/2 91	82 1/2 91	82 1/2 91	82 1/2 91	83 91	1,000	Do 1st preferred.....100	78 Mar 16	91 1/2 Jan 13	86 Feb	105 1/2 Jan
56	56	56	56	56	56	1,000	Do 2d preferred.....100	50 Mar 3	56 Jan 25	55 Dec	67 Oct
195 199	195 199	195 199	195 199	195 199	195 202	1,000	Lorillard Co (P).....100	179 1/4 Jan 19	202 May 12	165 1/2 Jan	189 Nov
115 121	115 121	115 121	115 121	115 121	118 121	85,100	Do pref.....100	115 1/2 Jan 6	120 1/2 Apr 10	112 Sep	118 Jan
79 82 1/2	80 1/2 86 1/2	82 1/2 85 1/2	80 1/2 83 1/2	81 1/2 82 1/2	82 1/2 84 1/2	8,900	Maxwell Motor Inc tr cts.....100	57 1/4 Mar 3	86 1/2 May 8	15 1/4 Jan	92 Oct
84 86 1/2	86 1/2 87 1/2	85 1/2 86	85 1/2 85 1/2	86 1/2 88	86 1/2 88	19,900	Do 1st pref stk tr cts.....100	78 Apr 22	93 Jan 3	43 1/4 Jan	103 1/4 Dec
57 1/2 59 1/2	57 1/2 60	57 1/2 59 1/2	55 1/2 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	285,500	Do 2d pref stk tr cts.....100	42 1/4 Mar 2	63 May 8	18 Jan	68 1/2 Dec
101 107 1/2	104 109 1/2	104 109 1/2	104 109 1/2	105 108 1/2	105 107	200	Mexican Petroleum.....100	89 Apr 22	129 1/2 Jan 3	51 Jan	124 1/2 Dec
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	7,000	Do pref.....100	93 Apr 26	105 1/2 Jan 3	67 Jan	104 1/2 Dec
79 1/2 79 1/2	79 79	77 80	78 1/2 78 1/2	78 78	77 79	400	Miami Copper.....5	33 1/2 Mar 1	39 1/2 Apr 3	17 1/4 Jan	36 1/2 Dec
112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	200	Montana Power.....100	68 1/4 Mar 1	81 1/2 Apr 4	42 Jan	79 1/2 Dec
119 122	119 122	120 122	119 122	119 122	120 122	200	Do pref.....100	109 Jan 3	115 Apr 3	99 Jan	120 Dec
122 130	122 130	122 130	122 130	122 130	129 1/2 129 1/2	1,600	National Biscuit.....100	118 1/2 Apr 24	125 1/4 Mar 20	116 Apr	132 Jan
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	24 24	100	Do pref.....100	125 Jan 3	126 1/2 May 12	119 May	127 1/2 Dec
65 1/2 66 1/2	66 1/2 66 1/2	65 1/2 66	65 65 1/2	65 1/2 66	66 66 1/2	3,700	Nat Enam'g & Stamp'g.....100	19 1/4 Apr 22	29 1/4 Jan 6	9 1/2 Jan	36 1/2 Oct
115 117	114 1/2 116	115 1/2 115 1/2	115 1/2 115 1/2	114 1/2 117	115 117	110	Do pref.....100	92 Jan 19	97 1/2 Feb 18	79 Apr	97 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,810	National Lead.....100	60 1/2 Apr 22	73 1/2 Jan 19	44 Jan	70 1/2 May
133 134	133 136	133 136	133 136	132 134 1/2	134 135						

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Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

* No price Friday; latest this week. *d* Due April. *e* Due May. *f* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 12.										BONDS N. Y. STOCK EXCHANGE Week Ending May 12.													
		Interest Period		Price Friday May 12.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.				Interest Period		Price Friday May 12.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
				Bid	Ask	Low	High	No.	Low	High						Bid	Ask	Low	High	No.	Low	High	
Del & Hud (Cons)																						Leh V Term Ry 1st gu g 5s	
1st lien equip g 4 1/2s																						Registered	
1st & ref 4s																						Leh Val Coal Co 1st gu g 5s	
20-year Conv 5s																						Registered	
Alb & Sus conv 3 1/2s																						1st int reduced to 5s	
Rens & Saratoga 1st 7s																						Leh & N Y 1st guar g 4s	
Den & R Gr 1st con g 4s																						Registered	
Consol gold 4 1/2s																						Long Isld 1st cons gold 5s	
Improvement gold 5s																						1st consol gold 4s	
1st & refunding 5s																						General gold 4s	
Rio Gr June 1st gu g 5s																						Ferry gold 4 1/2s	
Rio Gr So 1st gold 4s																						Gold 4s	
Guaranteed																						Unified gold 4s	
Rio Gr West 1st g 4s																						Debenture gold 5s	
Mtn & col trust 4s A																						Guar refunding gold 4s	
Utah Cent 1st gu g 4s																						Registered	
Det Mol Un Ry 1st g 5s																						N Y B & M B 1st con g 5s	
Det & Mac. 1st lien g 4s																						N Y & R B 1st gold 5s	
Gold 4s																						Nor Sh B 1st con g 5s	
Det Riv Tun-Ter Tun 4 1/2s																						Louisiana & Ark 1st g 5s	
Dul Missabe & Nor gen 5s																						Louis & Nash gen 6s	
Dul & Iron Range 1st 5s																						Gold 5s	
Registered																						Unified gold 4s	
Du So Shore & At g 5s																						Registered	
Elgin Jol & East 1st g 5s																						Collateral trust gold 5s	
Erie 1st consol gold 7s																						E H & Nash 1st g 6s	
N Y & Erie 1st ext g 4s																						L Clin & Lex gold 4 1/2s	
2d ext gold 5s																						N O & M 1st gold 6s	
3d ext gold 4 1/2s																						2d gold 6s	
4th ext gold 5s																						Paducah & Mem Div 4s	
5th ext gold 4s																						St Louis Div 1st gold 6s	
N Y L E & W 1st g 1d 7s																						2d gold 3s	
Erie 1st con g 4s prior																						Atl Knox & Cin Div 4s	
Registered																						Atl Knox & Nor 1st g 5s	
1st consol gen lien g 4s																						Hender Bdge 1st s f g 6s	
Registered																						Kentucky Central gold 4s	
Penn coll tr g 4s																						Lex & East 1st 50-yr 5s gu	
50-yr conv 4s A																						L & N & M & M 1st g 4 1/2s	
do Series B																						L & N-South M joint 4s	
Gen conv 4s series D																						Registered	
Buff N Y & Erie 1st 7s																						N Fla & S 1st gu g 5s	
Chlo & Erie 1st gold 5s																						N & C Bdge gen gu g 4 1/2s	
Clev & Mahon Val g 5s																						Pens & Atl 1st gu g 6s	
Long Dock consol g 5s																						S & N Ala cons gu g 5s	
Coal & RR 1st our gu 6s																						Gen cons gu 50-year 5s	
Dock & Imp 1st ext 5s																						L & Jeff Bdge Co gu g 4s	
N Y & Green L gu g 5s																						Manila RR—Sou lines 4s	
N Y & W 1st ref 5s																						Mex Internat 1st cons g 4s	
2d gold 4 1/2s																						Stamped guaranteed	
General gold 5s																						Midland Term—1st s f 5s g	
Terminal 1st gold 5s																						Minn & St L 1st gold 7s	
Mid of N J 1st ext 5s																						Pacific Ext 1st gold 6s	
Wilb & Ea 1st gu g 5s																						1st consol gold 5s	
Ev & Ind 1st con gu g 6s																						1st & refunding gold 4s	
Evans & T H 1st cons 6s																						Ref & ext 50-yr 5s ser A	
1st general gold 5s																						Des M & Ft D 1st gu 4s	
Mt Vernon 1st gold 6s																						Iowa Central 1st gold 5s	
Sull Co Branch 1st g 5s																						Refunding gold 4s	
Florida E Coast 1st 4 1/2s																						M StP&SM con g 4s int gu	
Fort St U D Co 1st g 4 1/2s																						1st Chic Term s f 4s	
Ft W & Rio Gr 1st g 4s																						M S S & A 1st s f 4s int gu	
Great Northern																						Mississippi Central 1st 5s	
C B & Q coll trust 4s																						Mo Kan & Tex 1st gold 4s	
Registered A																						2d gold 4s	
1st & refunding 4 1/2s ser A																						1st ext gold 5s	
Registered																						1st & refund 4s	
St Paul M & Man 4s																						Gen sinking fund 4 1/2s	
1st consol gold 6s																						St Louis Div 1st ref g 4s	
Registered																						Dal & Waco 1st g 4s	
Reduced to gold 4 1/2s																						Kan C & Pac 1st g 4s	
Registered																						Mo K & E 1st gu g 5s	
Mont ext 1st gold 4s																						M K & Ok 1st guar 5s	
Registered																						M K & T of T 1st gu g 5s	
Pacific ext guar 4s f																						Sher Sh & So 1st gu g 5s	
E Minn Nor Div 1st g 4s																						Texas & Okla 1st gu g 5s	
Minn Union 1st g 5s																						Missouri Pac 1st cons g 6s	
Mont C 1st gu g 6s																						Trust gold 5s stamped	
Registered																						Registered	
1st guar gold 5s																						1st collateral gold 5s	
Registered																						Registered	
Will & S F 1st gold 5s																						40 year gold loan 4s	
Gr B & W deb cts "A" (\$100 par)																						1st & ref conv 5s	
Deben cts "B" (\$100 par)																						3d 7s extended at 4%	
Gulf & S I 1st ref & t g 5s																						Boonv St Ry & S 1st 5s gu	
Registered																						Cent Br Ry 1st gu g 4s	
Hooking Val 1st cons g 4 1/2s																						Cent Br U P 1st g 4s	
Registered																						Leroy & C V A L 1st g 4s	
Col & H V 1st ext g 4s																						Pac R of Mo 1st ext g 4s	
Col & Tol 1st ext 4s																						2d extended gold 5s	
Houston Belt & Term 1st 5s																						St L Ir M & S gen con g 5s	
Illinois Central 1st gold 4s																						Gen con stamp gu g 5s	
Registered																						Unified & ref gold 4s	
1st gold 3 1/2s																						Registered	
Registered																						Riv & G Div 1st g 4s	
Extended 1st gold 3 1/2s																						Verdi V I & W 1st g 5s	
Registered																						Mob & Ohio new gold 6s	
1st gold 3s sterling																						1st extension gold 6s	
Registered																						General gold 4s	
Coll trust gold 4s																						Montgom Div 1st g 5s	
Registered																						St Louis Div 5s	
1st refunding 4s																						St L & Calro guar 4s	
Purchased lines 3 1/2s																						Nashville Ch & St L 1st 5s	
L N O & Tex gold 4s																						Jasper Branch 1st g 6s	
Registered																						McM W & Al 1st 6s	
Calro Bridge gold 4s																						T & P Branch 1st 6s	
Litchfield Div 1st g 3s																						Nat Rys of Mex pr lien 4 1/2s	
Louisv Div & Term g 3 1/2s																						Guaranteed general 4s	
Registered																						Nat of Mex prior lien 4 1/2s	
Middle Div reg 5s																						1st consol 4s	
Omaha Div 1st gold 3s																						N O Mob & Chic 1st ref 5s	
St Louis Div & Term g 3s																						New Orleans Term 1st 4s	
Gold 3 1/2s																						N Y Cen RR conv deb 6s	
Registered																						Consol 4s series A	
Spring Div 1st g 3 1/2s																						Ref & Imp 4 1/2s "A"	
Western lines 1st g 4s																						N Y Central & H R g 3 1/2s	
Registered																						Registered	
Bellev & Car 1st 6s																						Debenture gold 4s	
Carb & Shaw 1st gold 4s																						Registered	
Chic St L & N O gold 5s																						Lake Shore coll g 3 1/2s	
Registered																						Registered	
Gold 3 1/2s																						J F M & Co cts of dep	
Registered																						Mich Cent coll gold 3 1/2s	
Joint 1st ref 5s series A																						Registered	
Memph Div 1st g 4s																						Battl Cr & Stur 1st g 3s	
Registered																						Beech Creek 1st gu g 4s	
St Louis Sou 1st gu g 4s																						Registered	
Ind Ill & Iowa 1st g 4s																						2d guar gold 5s	
Int & Great Nor 1st g 6s																						Registered	
James Fran & Clear 1st 4s																						Beech Cr Ext 1st g 3 1/2s	
Kansas City Sou 1st gold 3s																						Cart & Ad 1st gu g 4s	
Registered																						Gouv & Oswe 1st gu g 5s	
Ref & Imp 5s																						Moh & Mal 1st gu g 4s	
Kansas City Term 1st 4s																						N J June R guar 1st 4s	
Lake Erie & West 1st g 5s																						N Y & Harlem 3 1/2s	
2d gold 5s																						N Y & Northern 1st g 5s	
North Ohio 1st guar g 5s																						N Y & Pu 1st cons gu g 4s	
Leh Vall N Y 1st gu g 4 1/2s																						Pine Creek reg guar 6s	
Registered																						R W & O con 1st ext 5s	
Lehigh Vall (Pa) cons g 4s																						R W & O T R 1st gu g 5s	
General cons 4 1/2s																							

BONDS N. Y. STOCK EXCHANGE Week Ending May 12.										BONDS N. Y. STOCK EXCHANGE Week Ending May 12.									
Interest Period	Price Friday May 12.	Week's Range or Last Sale	Bonds Sold	Range since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday May 12.	Week's Range or Last Sale	Bonds Sold	Range since Jan. 1.	Low	High	No.	Low	High
N Y Cen & H RR (Con)										Peoria & Pekin Ua 1st g 5s	101				101				
Rutland 1st con g 4 1/2s	1941	J - J	81	85 1/2	81 1/2	Dec '15				2d gold 4 1/2s	101				101				
Og & L Cham 1st gu 4s	1945	J - J			75	Dec '15				Pere Marquette—Ref 4s	101 1/4	14			101 1/4				
Rut-Canada 1st gu g 4s	1949	J - J			69	June '09				Refunding guar 4s	101 1/4	14			101 1/4				
St Lawr & Adir 1st g 5s	1906	J - J			100	Oct '15				Chic & West Mich 5s	101 1/4	15			101 1/4				
2d gold 6s	1907	A - O			110 1/2	Mar '12				Plant & P M gold 6s	101 1/4	104			101 1/4				
Utica & Bk Rlv gu 4s	1922	J - J	97 1/2		96 1/4	Nov '15				1st consol gold 5s	101 1/4	101			101				
Lake Shore gold 3 1/2s	1907	J - D	84 1/4	85 1/4	84 1/4	Oct '15	1	84	86	Pt Huron Div 1st g 5s	101 1/4	68			101 1/4				
Registered	1907	J - D	83		81 1/4	Oct '15				Sag Twp & H 1st gu 4s	101 1/4	68			101 1/4				
Debtenture gold 4s	1928	M - S	94 1/4	Sale	94 1/4	95	30	94 1/2	95 1/4	Philippine Ry 1st 30-yr 4s	101 1/4	55			101 1/4				
25-year gold 4s	1931	M - N	94 1/4	Sale	94	94 1/2	29	94	94 1/2	Pitts Sh & L E 1st g 5s	101 1/4	107 1/4			101 1/4				
Registered	1931	M - N			94 1/4	Feb '16		94	94 1/2	Reading Co gen gold 4s	101 1/4	93 1/2	Sale		93 1/2				
Ka A & G R 1st gu 5s	1938	J - J	100 1/4		104 1/2	Dec '15				Registered	101 1/4	93 1/2			93 1/2				
Mahon C I RR 1st 5s	1934	J - J	100 1/4		104 1/2	Dec '15				Jersey Central coll g 4s	101 1/4	94 1/2	95 1/4		94 1/2				
Pitts & L Erie 2d g 5s	1928	A - O	102		102	Mar '16		102	102	Atlantic City guar 4s	101 1/4	94			94				
Pitts MoK & Y 1st gu 6s	1932	J - J	115 1/2		130 1/4	Jan '09				St Jos & Gr 1st 1st g 4s	101 1/4	59 1/2	61		60				
3d guaranteed 6s	1934	J - J	113 1/2		123 1/4	Mar '12				St Louis & San Fran gen 6s	101 1/4	101 1/2			101 1/2				
McKees & B V 1st g 6s	1918	J - J	101		104 1/2	Dec '15				General gold 5s	101 1/4	101	102		101				
Mohican Central 5s	1931	M - S	105		104 1/2	Dec '15				St L & S F RR con g 4s	101 1/4	76 1/2			76 1/2				
Registered	1931	M - S	105		104	Dec '15				General 15-20-year 5s	101 1/4	50	54		53 1/2				
4s	1940	J - J	89 1/4		87	Feb '14				Trust Co certifs of deposit	101 1/4	54	54 1/2		55				
Registered	1940	J - J			90	June '08				do	101 1/4	52	55		52 1/2				
J L & S 1st gold 3 1/2s	1951	M - S	82 1/2	83	83	Mar '16		83	85	South Div 1st g 5s	101 1/4	87 1/2	93		89				
1st gold 3 1/2s	1952	M - N	82 1/2	83	83	Mar '16		83	85	Refunding gold 4s	101 1/4	75			75				
20-year debtenture 4s	1929	A - O	93	95 1/2	94	Apr '16		93	95 1/2	Registered	101 1/4	75			80 1/4	Mar '11			
N Y Chic & St L 1st g 4s	1937	A - O	93	95 1/2	94	Apr '16		93	95 1/2	Trust Co certifs of deposit	101 1/4	75			74 1/4				
Registered	1937	A - O			83 1/4	May '16		83	84 1/4	K O Fts & M con g 6s	101 1/4	110 1/2	110 1/2		110 1/2				
Debtenture 4s	1931	M - N	90	Sale	90	90 1/2	10	90	93	K O Fts & M Ry ref g 4s	101 1/4	76	Sale		75 1/2				
West Shore 1st 4s guar	2331	J - J	87	89 1/2	88 1/2	88 1/2	3	88 1/2	90	K C & M R & B 1st gu 5s	101 1/4	87			91 1/2	Dec '15			
Registered	2331	J - J			88 1/2	89 1/2		88 1/2	90	St L & S W 1st g 4s bond etfs	101 1/4	78	Sale		78				
N Y C Lines eq tr 5s	1916-22	M - N	100 1/2		102	Apr '16		102	102	2d g 4s income bond etfs	101 1/4	62	63		63	Mar '16			
Equip trust 4 1/2s	1917-1925	J - J	100		98	J'y '14				Consol gold 4s	101 1/4	62	Sale		62				
NY Connect 1st gu 4 1/2s	1953	F - A	99	99 1/2	99 1/2	99 1/2	2	97 1/4	100 1/2	1st term & unlf 5s	101 1/4	62 1/2			61				
NY N H & Hartford										Gray's Pt Ter 1st gu 5s	101 1/4	100			98 1/4	Jan '14			
Non conv debent 4s	1947	M - S	79		80 1/2	Mar '16		80 1/2	81 1/4	S A & A Pass 1st gu 4s	101 1/4	65 1/2	Sale		64 1/2				
Non conv debent 3 1/2s	1947	M - S	72		73	Feb '11		73	73	S F & N P 1st sk fd g 5s	101 1/4	81	83 1/2		83 1/2	Apr '16			
Non conv debent 3 1/4s	1951	A - O			69 1/2	69 1/2	1	69 1/2	72	Seaboard Air Line g 4s	101 1/4	81	83 1/2		83 1/2	Apr '16			
Non conv debent 4s	1955	J - J	79 1/2		80	Apr '16		80	81 1/2	Gold 4s stamped	101 1/4	80 1/2	81 1/4		81				
Non conv debent 4s	1956	M - N	79		80 1/2	May '16		79 1/2	82	Adjustment 5s	101 1/4	66 1/4	Sale		65 1/4				
Conv debtenture 3 1/2s	1956	J - J	112 1/2	112 1/2	112 1/2	112 1/2	12	111 1/2	116	Refunding 4s	101 1/4	69	Sale		69				
Conv debtenture 6s	1948	J - J	112 1/2	112 1/2	112 1/2	112 1/2	12	111 1/2	116	Atl Brm 30 yr 1st g 4s	101 1/4	88	92 1/4		85 1/4	Mar '15			
Consolidated non conv 4s	1930	F - A			91 1/2	Jan '12				Via Cent & Pen 1st g 5s	101 1/4	100 1/2	101 1/4		99 1/4	Mar '15			
Non conv debent 4s	1954	J - J			79 1/2	Apr '16		79 1/2	79 1/2	1st land ex ext g 5s	101 1/4	103			103 1/2	May '16			
Non conv debent 4s	1955	J - J			79 1/2	Apr '16		79 1/2	79 1/2	Consol gold 5s	101 1/4	103			103 1/2	May '16			
Non conv debent 4s	1956	A - O			80					Ga & Ala Ry 1st con 5s	101 1/4	103 1/2			103	Mar '16			
Non conv debent 4s	1956	J - J			80					Ga Car & No 1st gu g 5s	101 1/4	102 1/2	103 1/2		102 1/2	Apr '16			
Harlem R-Pt Ches 1st 4s	1954	M - N	92 1/2		91 1/2		1	91 1/2	93	Seab & Roa 1st 5s	101 1/4	102			99 1/4	Aug '15			
B & N Y Air Line 1st 4s	1955	F - A			99 1/2	June '12				Southern Pacific Co									
Cent New Eng 1st gu 4s	1961	J - J	81	82	81		1	81	83	Gold 4s (Cent Pac coll)	101 1/4	85	86		85 1/4				
Hartford St Ry 1st 4s	1930	M - S	106 1/2		105 1/2	May '15				Registered	101 1/4	85	86		85 1/4				
Housatonic R cons g 5s	1937	M - N	106 1/2		105 1/2	May '15				20 year conv 4s	101 1/4	88	Sale		87 1/4				
Maquoket RR 1st 4s	1954	A - O			88	Aug '13				20 year conv 5s	101 1/4	104 1/2	Sale		104 1/4				
N Y Prov & Boston 4s	1942	A - O	73 1/2	77 1/2	73	73 1/2	34	73	82	Cent Pac 1st ref gu g 4s	101 1/4	89 1/4	Sale		89				
N Y W Ches & B 1st ser 1 1/2s	1946	J - J			107	Aug '09				Registered	101 1/4	89 1/4	Sale		89 1/4				
N H & Derby cons 5s	1918	M - N			80 1/2		1	80 1/2	84	Mort guar gold 3 1/2s	101 1/4	89 1/2	Sale		89 1/2				
Boston Terminal 1st 4s	1939	A - O			80 1/2		1	80 1/2	84	Through St L 1st gu 4s	101 1/4	83 1/2	Sale		84				
New England cons 5s	1945	J - J			80 1/2		1	80 1/2	84	G H & S A M & P 1st 5s	101 1/4	102	104 1/2		102				
Consol 4s	1945	J - J			80 1/2														

BONDS N. Y. STOCK EXCHANGE. Week Ending May 12.										BONDS N. Y. STOCK EXCHANGE. Week Ending May 12.									
Interest Period	Price Friday May 12.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday May 12.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Vandalla cons g 4s Ser A... 1955	F-A	91	---	91	Apr '16	---	---	91	91	Union Elec Lt & P 1st g 5s... 1932	M-S	---	---	100	Sep '16	---	---	---	---
Consol 4s Series B... 1957	M-N	91	---	86	Sep '15	---	---	---	---	Refunding & extension 5s... 1933	M-N	---	---	89	Mar '16	---	---	---	---
Vera Cruz & P 1st gu 4 1/2s... 1934	J-J	---	87	42 1/2	Aug '15	---	---	---	---	Utica Elec Lt & P 1st g 5s... 1950	J-J	---	---	102 1/2	Mar '16	---	---	---	---
Virginian 1st 5s Series A... 1932	M-N	98	Sale	97 1/2	98	21	97 1/2	95 1/2	95 1/2	Utica Gas & Elec ref 5s... 1957	J-J	---	---	98	Aug '16	---	---	---	---
Wabash 1st gold 5s... 1939	M-N	103 1/2	104	103 1/2	104	8	103	105	105	Westchester Lt & P 1st g 5s... 1950	J-D	104 1/2	105 1/2	104 1/2	Apr '16	---	104 1/2	105	---
5s gold 5s... 1939	F-A	99	Sale	98 1/2	99	27	98	100	100	Miscellaneous									
Debenture Series B... 1939	J-J	70	110	90	June '12	---	---	96 1/2	100	Adams Ex coll tr g 4s... 1948	M-S	83	83 1/2	83 1/2	83 1/2	3	83	85 1/2	
Stellen equip s 1d g 5s... 1921	M-S	97	---	100	100	1	---	---	---	Alaska Gold M deb 6s A... 1925	M-S	105	Sale	101 1/2	105	34	101 1/2	117	
Stellen 50-yr g term 4s... 1954	J-J	68	---	65	Dec '15	---	---	---	---	Conv deb 6s series B... 1926	M-S	105	Sale	104	105	17	99 1/2	105	
Det & Ch Ext 1st g 5s... 1941	J-J	104	105 1/2	104	Apr '16	---	103	104	---	Armour & Co 1st real est 4 1/2s '39	J-D	93 1/2	Sale	93 1/2	93 1/2	90	93 1/2	96	
Des Moines Div 1st g 4s... 1939	J-J	76	---	80	Aug '12	---	---	---	---	Bush Terminal 1st 4s... 1952	A-O	85 1/2	87 1/2	88	Apr '16	---	86 1/2	89	
Om Div 1st g 3 1/2s... 1941	A-O	69	72	72	Apr '16	---	72	73	---	Consol 5s... 1955	J-J	87	88	87 1/2	Apr '16	---	87 1/2	92	
Pol & Ch Div 1st g 4s... 1941	M-S	80	86 1/2	82	82	2	82	87	---	Bldgs 5s guar tax ex... 1960	A-O	87	Sale	86	87	23	86	91	
Wab Pitts 1st g 4s... 1954	J-D	2 1/2	3 1/2	1 1/2	Apr '16	---	1 1/2	4 1/2	---	Chile Copper 10-year conv 7s 1923	M-N	130 1/2	Sale	130 1/2	131 1/2	63	129 1/2	135 1/2	
Cent and Old Col Tr Co certis	---	1 1/2	2	1 1/2	1 1/2	7	1	3 1/2	---	Computing Tab-Rec s f 6s... 1941	J-J	81 1/2	82 1/2	81	82	2	81	85	
Columbia Tr Co certis	---	1 1/2	3	1 1/2	Mar '16	---	1	3 1/2	---	Granby Cons M S & P con 6s A '28	M-N	104 1/2	106	104 1/2	May '16	---	104 1/2	109 1/2	
Col Tr certis for Cent Tr certis	---	1	1 1/2	1	Feb '16	---	1	3 1/2	---	Stamped	M-N	104 1/2	106	104 1/2	Apr '16	---	103 1/2	109	
Id gold 4s... 1954	J-D	1 1/2	3 1/2	1 1/2	Mar '16	---	1 1/2	3 1/2	---	Great Falls Pow 1st s f 5s... 1940	M-N	100	Sale	100	100 1/2	11	99 1/2	101 1/2	
Trust Co certis	---	1 1/2	3 1/2	1 1/2	Mar '16	---	1 1/2	3 1/2	---	Int Mercan Marine 4 1/2s... 1922	A-O	102 1/2	Sale	101 1/2	102 1/2	26	95	102 1/2	
Wash Term 1st gu 3 1/2s... 1945	F-A	83 1/2	85	84 1/2	Apr '16	---	83 1/2	84 1/2	---	Certificates of deposit	---	---	---	100	98 1/2	99	3	91 1/2	99 1/2
1st 40-yr guar 4s... 1945	F-A	93 1/2	---	91 1/2	Aug '15	---	71	75	---	Int Navigation 1st s f 5s... 1929	F-A	100	---	96 1/2	97	35	95 1/2	97	
West Maryland 1st g 4s... 1952	A-O	72 1/2	Sale	72 1/2	73 1/2	6	71	75	---	Montana Power 1st 5s A... 1943	J-J	91 1/2	92 1/2	92 1/2	Apr '16	---	92 1/2	93	
West N Y & Pa 1st g 5s... 1937	J-J	104	104 1/2	104 1/2	Apr '16	---	103 1/2	105	---	Morris & Co 1st s f 4 1/2s... 1939	A-O	91 1/2	92 1/2	92 1/2	Apr '16	---	92 1/2	93	
Gen gold 4s... 1943	A-O	83 1/2	84 1/2	84 1/2	Apr '16	---	81 1/2	84 1/2	---	Mtge Bond (N Y) 4s ser 2... 1966	A-O	94	95 1/2	94	Feb '16	---	94	94 1/2	
Income 5s... 1943	Nov	37	20	20	Dec '15	---	98	102	---	10-20-yr 5s series 3... 1932	J-J	71 1/2	74	74	May '16	---	73	75 1/2	
Waeling & L E 1st g 5s... 1926	A-O	100	102	100	Apr '16	---	98	102	---	N Y Dock 50-yr 1st g 4s... 1951	F-A	102	104 1/2	102 1/2	Apr '16	---	100 1/2	102 1/2	
Wheel Div 1st gold 5s... 1923	J-J	96 1/2	---	96	Apr '16	---	96	99 1/2	---	Nlag Falls Pow 1st 5s... 1932	J-J	102	104 1/2	102 1/2	Apr '16	---	100 1/2	102 1/2	
Exten & Impst gold 5s... 1930	F-A	95 1/2	97	97	Mar '16	---	97	97	---	Ref & gen 6s... 1932	A-O	107	---	92 1/2	Feb '16	---	92 1/2	92 1/2	
RR 1st consol 4s... 1949	M-S	68	70	68	May '16	---	68	72	---	Nlag Lock & O Pow 1st 5s... 1954	M-N	---	---	89	93 1/2	94	Apr '16	---	93 1/2
20-year equip s f 5s... 1942	J-J	87	---	87 1/2	Apr '16	---	84 1/2	87 1/2	---	Ontario Power N F 1st 5s... 1943	F-A	89	93 1/2	87	88	Mar '16	---	86	88
Winston-Salem S B 1st 4s... 1960	J-J	84	85	84	84 1/2	7	84	87 1/2	---	Ontario Transmission 5s... 1945	M-N	85	87	86	Mar '16	---	86	88	
Wis Cent 50-yr 1st gen 4s... 1949	J-J	87	---	87 1/2	Apr '16	---	85	90 1/2	---	Pub Serv Corp N J gen 5s... 1959	A-O	91 1/2	Sale	91 1/2	92	38	89 1/2	92	
sup & Dul div & term 1st 4s '35	M-N	85	86	85	85	2	85	90 1/2	---	Sierra & S F Power 1st 5s... 1949	F-A	111	113	111	113	20	110	125	
										Tennessee Cop 1st conv 6s... 1925	M-N	111	113	111	113	20	110	125	
										Wash Water Pow 1st 5s... 1939	J-J	---	---	103 1/2	Jan '14	---	---	---	
Street Railway										Manufacturing & Industrial									
Brooklyn Rapid Tran g 5s... 1945	A-O	103	---	102 1/2	102 1/2	2	102	103 1/2	---	Am Ag Chem 1st c 5s... 1928	A-O	101 1/2	102	101 1/2	101 1/2	12	101 1/2	103	
1st refund conv gold 4s... 2002	J-J	81	---	78 1/2	78 1/2	1	78 1/2	81	---	Conv deben 5s... 1924	F-A	97 1/2	Sale	97	97 1/2	35	97	99 1/2	
2-year secured notes 5s... 1918	J-J	100 1/2	Sale	100 1/2	100 1/2	85	100 1/2	101 1/2	---	Am Oil debenture 5s... 1931	M-N	97	97 1/2	97	97 1/2	36	96 1/2	97 1/2	
Bk City 1st con 5s... 1916-1941	J-J	101 1/2	102	101 1/2	101 1/2	2	100 1/2	101 1/2	---	Am Hilde & L 1st s f 4 1/2s... 1919	M-N	103 1/2	103 1/2	103 1/2	103 1/2	6	103 1/2	104 1/2	
Bk Co & S con g 5s... 1941	M-N	---	94	98	Apr '14	---	---	---	---	Amer Ice Secur deb g 6s... 1925	A-O	85 1/2	86	86	Apr '16	---	85	88 1/2	
Bklyn Q Co & S 1st 5s... 1941	J-J	101 1/2	101 1/2	100 1/2	101	20	100	102	---	Am Smelt Securities s f 6s... 1926	F-A	108 1/2	Sale	108 1/2	110	88	108 1/2	118	
Bklyn Un El 1st g 4-5s... 1950	F-A	101 1/2	101 1/2	101	Apr '16	---	100 1/2	102 1/2	---	Am Thread 1st coll tr 4s... 1919	J-J	98	98 1/2	98 1/2	98 1/2	10	97 1/2	98 1/2	
Stamped guar 4-5s... 1950	F-A	101	101 1/2	101	Apr '16	---	100 1/2	102 1/2	---	Am Tobacco 40-year g 6s... 1944	A-O	118 1/2	---	118 1/2	May '16	---	118	118 1/2	
Kings County El 1st g 4s... 1949	F-A	81 1/2	83	82 1/2	82 1/2	2	82 1/2	86 1/2	---	Registered	---	---	---	121 1/2	May '14	---	---	---	
Stamped guar 4s... 1949	F-A	83	84	82 1/2	May '16	---	82 1/2	86 1/2	---	Gold 4s... 1951	F-A	83 1/2	---	83 1/2	Apr '16	---	83 1/2	85 1/2	
Nassau Elec guar gold 4s... 1951	J-J	75 1/2	76 1/2	75 1/2	May '16	---	75	76 1/2	---	Registered	---	---	---	98	June '14	---	---	---	
Chicago Rys 1st 5s... 1927	F-A	96 1/2	Sale	96 1/2	96 1/2	13	95 1/2	98 1/2	---	Am Writ Paper 1st s f 6s... 1919	J-J	76 1/2	Sale	75 1/2	76 1/2	32	75 1/2	76 1/2	
Om Ry & L 1st & ref g 4 1/2s... 1951	J-J	100 1/2	---	99 1/2	Jan '16	---	99 1/2	99 1/2	---	Baldw Loco Works 1st 5s... 1940	M-N	---	---	105 1/2	104 1/2	Apr '16	---	104 1/2	105
Stamped 4 1/2s... 1951	J-J	100	---	96 1/2	June '14	---	74 1/2	82	---	Beth Steel 1st ext s f 5s... 1926	J-J	103 1/2	Sale	103 1/2	104	6	102 1/2	104 1/2	
St United 1st cons g 4 1/2s... 1932	J-J	82	Sale	79 1/2	82	219	74 1/2	82	---	1st & ref 5s mar A... 1942	M-N	101	Sale	100 1/2	101 1/2	26	100 1/2	103 1/2	
St Smith Lt & Tr 1st g 5s... 1935	M-S	---	---	84	Jan '14	---	---	---	---	Consol Tobacco g 4s... 1951	F-A	82 1/2	---	97 1/2	Jan '16	---	99	100 1/2	
Grand Rapids Ry 1st g 5s... 1916	J-D	100	---	100	June '14	---	---	---	---	Corn Prod Ref s f 5s... 1931	M-N	99	99 1/2	99 1/2	May '16	---	99	100 1/2	

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BOSTON STOCK EXCHANGE--Stock Record

BONDS
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SHARE PRICES--NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1915.	
Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12.				Lowest.	Highest.	Lowest.	Highest.
*101 1/2 102	*103 103 3/4	*103 1/4 103 3/4	*103 103 3/4	Last Sale 104 Apr 16			Aitch Topeka & Santa Fe..	100	102 Mar 2	108 Jan 3	92 1/2 Feb	109 1/2 Nov
*100 1/4 101	*101 101 1/4	*100 3/4 100 3/4	*101 101 1/4	*101 101 1/4		30	Do pref.	100	99 Jan 5	101 1/4 Mar 9	97 Jan	101 1/2 Nov
184 184	182 184	182 182	*182 184	183 183		91	Boston & Albany	100	182 May 8	198 Feb 16	170 Mar	198 Jan
72 72	73 73	*73 75	74 74	74 1/2 74 1/2		164	Boston Elevated	100	65 1/2 Apr 24	88 1/2 Jan 19	73 June	96 Jan
*135 1/2 136	*135 1/2 136	*135 1/2 136	135 1/2 135 1/2	*135 136		25	Boston & Lowell	100	129 Jan 4	145 Feb 11	109 Feb	138 1/2 Oct
45 46	45 45 1/2	45 45 1/2	*44 1/2 45 1/2	45 45		2,334	Boston & Maine	100	35 Jan 28	52 Feb 14	20 Feb	37 1/2 Oct
*232 1/2	*232 1/2	*232 1/2	*232 1/2	*232 1/2			Boston & Providence	100	227 1/2 Mar 27	235 Mar 2	225 Jan	240 June
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			Boston Suburban Elec Cos.	100	4 1/2 Feb 29	5 Jan 8	5 Dec	10 Mar
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			Do pref.	100	40 Jan 18	40 1/2 Feb 29	40 Sep	56 Mar
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			Boston & Worcester Electric Cos.	100	4 Mar 18	5 1/2 Jan 5	5 Nov	9 Sep
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			Do pref.	100	42 Feb 28	44 Jan 18	39 Jan	47 July
154 156	154 156	154 156	154 156	Last Sale 160 Sept 15			Chic June Ry & U S Y..	100			157 Feb	160 Sep
104 104	*104 1/4	*104 1/4	*105 107	Last Sale 105 May 16			Do pref.	100	102 1/2 Apr 26	107 1/2 Mar 27	101 1/2 July	110 Apr
148 157	*148 157	*148 157	150 150	150 150		4	Connecticut River	100	150 Jan 5	162 Feb 19	140 Feb	165 Jan
76 77 1/2	76 1/2 77	76 1/2 77	76 76	*76 1/2 76 1/2		216	Fitchburg pref.	100	75 May 2	87 Feb 14	51 Feb	76 Nov
*127 128	*127 128	*127 128	128 128	*125 1/2 126		3	Georgia Ry & Elec stampd	100	122 Jan 3	128 May 10	114 Apr	120 Feb
90	87 1/2 87 1/2	100 100	100 100	*100 100 1/2		300	Do pref.	100	286 Jan 10	89 Apr 10	84 Aug	88 Mar
*100 100 1/2	100 100	100 100	100 100	*100 100 1/2		6	Maine Central	100	99 1/2 Apr 7	102 Jan 17	92 Mar	103 1/2 Nov
6 7	6 6 1/2	6 6 1/2	6 6 1/2	*6 6 1/2		943	Mass Electric Cos.	100	5 1/2 May 10	8 Feb 14	4 1/2 June	10 Sep
32 1/2 32 1/2	32 32 1/2	32 32	32 32	*32 1/2 32 1/2		949	Do pref stamped	100	31 May 2	40 Feb 11	33 July	56 Jan
58 1/2 59	59 60	59 1/2 59 1/2	59 59 1/2	58 1/2 58 1/2			N Y N H & Hartford	100	57 May 5	77 1/2 Jan 3	43 Feb	87 1/2 Oct
*103	*103	*103	*103	Last Sale 103 Apr 16			Northern New Hampshire	100	97 Jan 3	105 Feb 14	93 Oct	98 Apr
*151	151 151	151 151	*151	*151		15	Old Colony	100	150 1/4 Mar 21	157 Feb 26	140 Aug	157 Apr
20 20	22 22	22 1/2 22 1/2	22 22	*22 25		107	Rutland, pref.	100	20 May 1	30 Jan 3	15 Mar	30 Nov
*133 1/2 134	*134 1/2 135	135 1/2 135 1/2	*134 1/2 135	Last Sale 82 1/2 Mar 16		100	Union Pacific	100	130 Apr 26	138 1/2 Jan 6	116 1/2 Jan	141 1/2 Nov
							Do pref.	100	81 1/2 Mar 1	83 1/2 Jan 3	79 1/2 Mar	81 1/2 Oct
*112 115	*112 115	*112 115	115 115	*113 121		97	Vermont & Massachusetts	100	115 Apr 25	125 Mar 1	105 Feb	125 Apr
*59 60	60 60	59 59 1/2	59 59	59 59		50	West End Street	100	58 Apr 24	67 1/2 Jan 19	61 May	72 1/2 Jan
*76 78	76 78	76 76	76 76	76 76		57	Do pref.	100	75 May 4	86 Feb 25	80 July	93 1/2 Feb
*67 1/4 69	*66 1/2 68	67 1/4 67 1/4	68 68	*66 67 1/4		17	Amer Agricul Chemical	100	64 Apr 24	71 1/2 Feb 11	48 Jan	73 1/4 Nov
97 1/4 98	97 1/4 98	98 98	98 1/2 98 1/2	98 1/2 98 1/2		297	Do pref.	100	95 1/2 Mar 23	99 Jan 3	87 1/2 Mar	101 1/2 Nov
*21 1/2 3	2 1/2 3	2 1/2 3	*21 1/2 3	*21 1/2 3		300	Amer Pneumatic Service	50	2 Jan 18	3 1/4 Apr 12	1 1/4 Mar	4 1/2 Oct
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	Last Sale 15 May 16			Do pref.	50	13 1/2 Jan 5	16 May 4	13 Dec	19 1/2 Jan
*109 1/4 110	110 1/4 110 1/4	110 1/4 110 1/4	110 1/2 110 1/2	113 1/2 115		553	Amer Sugar Refining	100	106 Apr 22	116 1/2 Jan 8	100 Feb	119 1/2 Nov
115 115 1/2	115 1/2 116	116 116	116 117	117 118		411	Do pref.	100	114 1/2 Mar 1	118 1/2 Jan 13	109 Feb	119 Dec
127 1/2 128	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2		1,910	Amer Telep & Teleg	100	126 1/2 Jan 31	131 Mar 29	116 Jan	130 1/2 Nov
*45 46	45 45	*43 1/2 45	*43 1/2 45	*43 1/2 45		100	American Woolen tr cfts	100	43 Jan 11	55 Mar 14	16 1/2 Apr	57 1/2 Oct
97 97	97 1/2 98 1/4	98 99	97 98 1/2	98 98 1/2		437	Do preferred tr cfts	100	92 Jan 11	101 1/2 Mar 14	77 Feb	99 1/2 Oct
	69 70	70 1/4 70 1/4	70 70	70 70		45	Amoskeag Manufacturing	100	66 Jan 3	70 1/2 Mar 8	59 1/2 Jan	67 Apr
		*100 101	*100 101 1/4	Last Sale 101 May 16			Do pref.	100	99 1/2 Jan 20	101 1/2 Feb 10	97 1/2 May	101 Feb
41 1/4	44 1/4	43 1/2 45 1/4	42 43 1/4	42 1/2 46 1/4		44,822	At Gulf & W I S S Lines	100	27 Jan 14	47 May 12	4 Feb	36 Nov
52 53 1/4	52 1/4 54 1/4	52 1/4 54	52 1/4 54	53 1/4 54 1/4		11,515	Do pref.	100	42 Jan 15	54 1/2 May 8	9 1/2 Mar	49 Nov
*10 10 1/2	*10 10 1/2	*10 10 1/2	10 10	10 10		150	East Boston Land	100	10 Jan 4	13 1/2 Jan 19	8 1/2 Dec	13 1/4 Apr
240 240	240 240	240 240	*237 240	240 240		211	Edison Electric Illum.	100	234 Apr 27	250 Mar 7	230 May	260 Jan
*162 1/2 163 1/2	165 1/2 166	166 1/4 166 1/4	166 166	*166 1/2 167		113	General Electric	100	159 1/4 Apr 22	178 Jan 17	138 1/4 Feb	184 1/2 Oct
98 98	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2		79	McElwain (W H) 1st pref.	100	98 May 6	102 Feb 24	96 1/2 Aug	104 Mar
81 81	81 82	81 82	81 82	82 82		450	Massachusetts Gas Cos	100	81 Apr 27	86 1/2 Jan 5	78 Apr	94 Aug
81 1/2 82 1/2	82 82	82 83	82 83	82 83		127	Do pref.	100	80 May 3	89 Feb 14	84 Nov	92 1/2 Jan
*160	*160	160 160	158 160	158 158		25	Mergenthaler Linotype	100	155 May 4	172 Jan 19	154 Feb	200 Jan
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2		170	Mexican Telephone	100	1 Mar 8	2 1/4 Jan 15	1 1/4 Apr	3 Sep
*43	*43	*43	*43	Last Sale 49 Apr 16			Mississippi River Power	100	15 Jan 18	19 Apr 10	10 June	16 1/2 Dec
				Last Sale 43 Apr 16			Do pref.	100	43 Apr 5	44 Feb 8	35 Feb	46 1/2 Jan
*50 55	*50 55	*50 55	*50 55	Last Sale 50 Apr 16		50	New Eng Cotton Yarn	100	25 Apr 22	30 Jan 7	20 Apr	30 Nov
*132 133	133 133	132 1/2 132 1/2	132 1/2 132 1/2	*132 133		31	New England Telephone	100	131 1/4 Jan 11	140 Mar 17	127 1/4 June	143 Jan
158 160	154 158	153 1/2 155	154 154	154 154		666	Nipe Bay Company	100	102 1/2 Jan 11	160 May 5	150 Feb	170 Oct
160 160	160 1/2 161	161 161	161 161	*16 16 1/2		70	Pullman Company	100	158 1/2 Apr 28	171 Jan 17	150 Feb	170 Oct
*16 16 1/2	16 1/4 16 1/4	16 1/4 16 1/4	*16 16 1/2	*16 16 1/2		25	Reece Button-Hole	100	15 Feb 3	16 1/4 Jan 12	15 Sep	18 1/4 Jan
129 1/2 130	130 131	130 1/2 131	131 132	131 1/2 132		418	Swift & Co	100	125 Feb 5	134 Mar 6	104 Jan	128 Nov
50 1/2 51	51 51 1/2	51 1/2 52 1/2	52 52 1/2	52 52 1/2		3,057	Torrington	25	35 Jan 14	53 1/2 May 9	28 Mar	36 1/2 Dec
*31 31 1/2	*31 31 1/2	*30 1/2 31 1/2	31 31	*31 31 1/2		5	Do pref.	25	28 Jan 14	32 Mar 2	26 Mar	30 1/2 Sep
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale 1 1/2 Apr 16			Union Copper L & M	25	90 Mar 28	2 Feb 23	95 Jan	1 1/4 Apr
159 161 1/4	157 164 1/2	161 164 1/2	159 1/4 162 1/4	160 162 1/2		11,892	United Fruit	100	136 1/2 Jan 31	164 1/		

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 6 to May 12, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Alaska Gold deb 6s A. 1925	105 1/4	104 1/4	105 1/4	\$25,000	100	Mar 105 1/4 May
Deben 6s ser B. 1926	104 1/4	104	104 1/4	5,000	104	May 104 1/4 May
Am Agric Chem 5s. 1928	101	101	101	2,000	100 1/2	May 102 1/2 Feb
Am Tel & Tel coll tr 4s 1929	92	91 1/4	92	32,000	90 1/2	Jan 93 Apr
Convertible 4 1/2s. 1933	106 1/4	106 1/4	106 1/4	1,500	105 1/2	Mar 108 1/2 Mar
Atch Top & S F 4s. 1935	93 1/4	93 1/4	93 1/4	1,000	93 1/4	May 95 1/2 Feb
Atl G & W I S L 5s. 1959	83 1/2	80 1/4	83 1/2	201,000	74	Jan 83 1/2 May
Cent Vermont 1st 4s. 1920	82 1/4	82 1/4	83	12,000	80	Mar 83 1/2 Jan
Chic June & U S Y 5s. 1940	100 1/4	100 1/4	100 1/4	2,000	100 1/4	May 101 1/4 Apr
Gt Nor-C B & Q 4s. 1921	98	98	98	1,000	98	Apr 99 Feb
Registered 1921	97 1/4	97 1/4	97 1/4	5,000	97 1/4	May 99 Feb
K C Mem & Birm 4s. 1934	83	83	83	1,000	82	Mar 83 1/2 Jan
Income 5s, small	80	80	80	500	67 1/2	Feb 80 Apr
Miss River Power 5s. 1951	78 1/4	78 1/4	78 1/4	11,000	77 1/4	Apr 81 Jan
N E Telephone 5s. 1932	102 1/4	102 1/4	102 1/4	3,000	101 1/4	Jan 103 Mar
Pond Creek Coal 6s. 1923	94 1/4	94 1/4	96 1/4	26,000	87	Feb 96 1/2 May
Swift & Co 1st 5s. 1944	100 1/4	99 1/4	100 1/4	28,500	98 1/2	Jan 100 1/2 May
U S Smelt Ref & M conv 6s	111 1/4	111	112 1/4	95,000	109 1/2	Apr 112 1/4 May
Western Tel & Tel 5s. 1932	100 1/4	100 1/4	100 1/4	32,000	99	Jan 101 May

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 6 to May 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Sand & Gravel 100		36	36		71	36	Apr 42 Feb
Atlan Coast L (Conn) 100		113 1/4	110 1/4	113 1/4	17	110 1/4	May 119 Jan
Atlan Coast Line RR 100		108	108	108	10	108	Apr 108 Apr
Balt Dry Docks & S B. 100		55	55	55	15	25	Jan 55 Mar
Baltimore Tube 100		114	114	115	80	63	Jan 120 Apr
Preferred 100		95	95	96	125	82 1/2	Jan 99 1/2 Apr
Canton Co. 100		143	143		185	138	Jan 145 Apr
Charleston City Ry. 100		103 1/4	103 1/4	103 1/4	5	103 1/4	May 103 1/2 May
Consol Gas E L & Pow. 100		108 1/4	107 1/4	109	335	107	Mar 115 1/2 Jan
Preferred 100		107 1/4	107 1/4	107 1/4	2	107 1/4	May 115 1/2 Jan
Cosden & Co. 5		22 1/4	22 1/4	23 1/4	10,175	14 1/2	Jan 26 Feb
Cosden Gas 5		8 1/4	8 1/4	9 1/4	17,027	6	Apr 10 1/2 Feb
Preferred 5		4 1/4	4 1/4	4 1/4	6,805	4 1/4	Apr 6 Feb
Davison Chemical, no par		57	56 1/4	58 1/4	653	56 1/4	Apr 71 1/2 Jan
Houston Oil trust cts. 100		18 1/4	18 1/4	19 1/4	30	15	Apr 23 1/2 Jan
Preferred trust cts. 100		61	61		10	59	Apr 68 Jan
Monon Vall Trac, pref. 100		75	75		50	74 1/2	Feb 75 Mar
Mt V-Wood Mills v tr. 100		11	11		71	10	Mar 16 1/2 Jan
Preferred v tr. 100		53	53	54	67	51	Mar 55 May
Norfolk Ry & Light. 100		25 1/4	25 1/4		50	25	Mar 26 Jan
Northern Central 50		87 1/4	87 1/4	88 1/4	224	87	Mar 90 Jan
Oklahoma Prod & Ref. 5		7 1/4	6 1/4	7 1/4	2,255	6	Mar 7 1/2 May
Pennsyl Wat & Power. 100		73 1/4	73 1/4	74	85	72	Mar 77 1/2 Feb
Sapulpa Refining 5		12 1/4	13		460	9	Jan 16 1/2 Feb
Symington (T H) 100		40	40		3	40	May 50 Jan
United Ry & Elec. 50		27 1/4	27 1/4	27 1/4	158	25 1/2	Jan 29 Feb
Wayland Oil & Gas 5		6	6	6 1/4	1,775	4 1/4	Jan 9 1/2 Feb
Bonds—							
Balt Elec stamped 5s. 1947	100	100	100		\$7,000	99 1/4	Jan 100 Feb
Balt Sp Pt & C 4 1/2s. 1953	97	97	97		2,000	95 1/4	Jan 98 1/2 Mar
Chicago Ry 1st 5s. 1927		96	96 1/4		4,000	96	May 99 1/2 Feb
Consol Gas gen 4 1/2s. 1954		93	93		2,000	92 1/2	Mar 94 1/2 Jan
Cons Gas E L & P 4 1/2s. 1935		88 1/4	88 1/4		11,000	87 1/2	Apr 90 1/2 Jan
Cosden & Co 1st conv 6s. 1926		123 1/4	125		53,000	101 1/4	Jan 138 1/2 Feb
Elkhorn Coal Corp 6s. 1925		97 1/4	97 1/4		3,000	97 1/4	Mar 98 1/2 Jan
Elkhorn Fuel 5s. 1918		100	100		1,000	100	Jan 100 1/2 Feb
Small bonds 100		100	100		500	100	Jan 100 1/2 Mar
Fair & Clarke Trac 5s. 1938		100 1/4	100 1/4		1,000	99 1/4	Jan 101 1/2 Feb
Ga Car & Nor 1st 5s. 1929		102 1/4	103		3,000	102 1/4	May 103 1/2 Jan
G-B-S Brew 2d Inc 5s. 1951	1 1/4	1 1/4	1 1/4		4,500	1 1/4	Apr 1 1/2 Jan
Hous Oil div cts. 1923-25		81 1/4	82 1/4		48,500	79	Apr 82 1/2 May
Md Elec Ry 1st 5s. 1931	98 1/4	98 1/4	99		4,000	96 1/4	Jan 99 Mar
Merch & Miners' Trans 6s		102	102		38,000	101	Jan 102 Mar
Mt V-Wood notes 6s. 1918		99 1/4	99 1/4		17,000	98	Mar 99 1/2 Apr
Nor & Ports Trac 5s. 1936	84	84	84		5,000	81 1/4	Jan 84 May
Nor Ry & Lt 5s. 1949		96	96 1/4		2,000	95	Feb 96 1/2 Mar
Pennsyl Wat & Pow 5s. 1940		92	92		8,000	90	Jan 92 1/2 Apr
Pub Serv Bldg 5s. 1940		100 1/4	100 1/4		4,000	100 1/4	May 100 1/2 May
United Ry & El 4s. 1949	83 1/4	83 1/4	83 1/4		18,000	83	Apr 85 Jan
Income 4s. 1949		62 1/4	64		19,000	60 1/4	Jan 64 May
Funding 5s. 1936	86 1/4	86 1/4	86 1/4		1,000	84 1/4	Jan 87 1/2 Feb
do small 1936		83 1/4	86 1/4		900	83 1/4	May 87 1/2 Feb
Wash B & A 5s. 1941		85 1/4	85 1/4		1,000	84	Jan 87 Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 6 to May 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance 10		17 1/4	17 1/4	17 1/4	32	17 1/4	May 20 Jan
American Gas of N J. 100		121	120	121	23	120	Mar 123 Feb
American Milling 100		7	7	7	180	6 1/4	Apr 8 Jan
American Railways 50		35	35		3	28 1/2	Jan 36 Apr
Preferred 100		98 1/4	98 1/4	98 1/4	6	93 1/4	Feb 100 Mar
Baldwin Locomotive 100		87 1/4	85 1/4	87 1/4	120	85 1/4	May 115 1/2 Feb
Preferred 100		108 1/4	108 1/4	109	150	108	Jan 109 1/2 Mar
Buff & Susq Corp v t e. 100		50 1/4	50 1/4	54	210	38	Jan 54 1/2 May
Preferred v t e. 100		53	53	59	16	54 1/4	Jan 62 1/2 Jan
Cambria Iron 50		45	45		12	44	Jan 47 Feb
Cambria Steel 50		81	81 1/4		200	70 1/4	Jan 81 1/2 Mar
Elec Storage Battery 100		60	58 1/4	60	524	58 1/4	Apr 60 1/2 Feb
General Asphalt 100		32	32	34	350	32	May 38 Mar
Preferred 100		71	70 1/4	71	179	70	Jan 73 1/2 Mar
Insurance Co of N A. 100		25	25	25 1/4	245	25	Jan 27 Jan
J G Brill Co 100		36	36		30	34	Apr 48 1/2 Jan
Keystone Telephone 50		14	14		490	13	Mar 15 Mar
Lake Superior Corp. 100		9 1/4	9 1/4	10 1/4	2,352	8 1/4	Jan 12 1/2 Feb
Lehigh Navigation 50		74 1/4	74	74 1/4	406	74	May 79 1/2 Jan
Lehigh Valley 50		78 1/4	77	79 1/4	895	74 1/4	Jan 82 1/2 Jan
Lehigh Val Trans. 50		22	22		200	18	Jan 23 1/2 Mar
Preferred 50		43	43	43	78	38	Jan 44 1/2 Mar
Little Schuykill 50		54	54		3	54	Jan 54 1/2 Mar
Minehill & S H. 50		57 1/4	57	57 1/4	15	56	Feb 57 1/2 May
Northern Central 50		88	88 1/4		604	87	Apr 90 Jan
North Pennsylvania 50		94	94		12	92 1/2	Mar 94 1/2 Jan
Pennsyl Salt Mfg. 50		100	101		297	98 1/4	Jan 102 1/2 Feb
Pennsylvania 50		56 1/4	55 1/4	56 1/4	2,990	55 1/4	May 59 1/2 Jan
Pennsylvania Steel 100		95	95		10	60	Jan 95 May
Preferred 100		98 1/4	98	99	565	79 1/4	Feb 99 1/2 Jan

Stocks (Concl.)—	Par	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.		High.	
Philadelphia Co (Pitts) 50		-----	40¼	40½	29	40	Mar	45¼	Jan
Preferred (5%) 50		-----	38	38	62	35¼	Feb	39	Apr
Pref (cum 6%) 50		-----	42¼	42¼	100	41	May	45	Apr
Philadel Electric 22½		27½	27½	27½	1,118	27	Mar	28½	Jan
Phil Rapid Transit—									
Voting trust recs 50		18	17¼	18¼	3,194	17½	Jan	21¼	Jan
Philadelphia Traction 50		75¼	75	76	179	75	May	79¼	Jan
Reading 50		89	87½	89¼	2,925	75¼	Jan	89½	May
1st preferred 50		-----	42¼	42¼	50	42¼	May	45¼	Feb
2d preferred 50		-----	45¼	45¼	25	42¼	Jan	45¼	Feb
Tono-Belmont Devel. 1		4¼	4¼	5¼	17,469	4	Mar	5 7-16	May
Tonopah Mining 1		6¼	6¼	7	1,470	5¼	Mar	7	Jan
Union Traction 50		43¼	43	43¼	736	41¼	Jan	45¼	Jan
United Cos of N J 100		225½	225½	225½	46	224¼	Mar	227¼	Jan
United Gas Impt. 50		87¼	87¼	88	811	87¼	May	92¼	Jan
U S Steel Corporation 100		83¼	82¼	84¼	14,859	79¼	Mar	88¼	Jan
Warwick Iron & Steel 10		10¼	10¼	10¼	400	10	Feb	10¼	Feb
Western N Y & Pa. 50		-----	12¼	12¼	5	10	Mar	13¼	May
West Jer & Sea Shore 50		49¼	49¼	49¼	20	49	May	51	Jan
Westmoreland Coal 50		66	65½	66	16	65¼	Apr	69	Feb
Wm Cramp & Sons 100		-----	83¼	87	760	70	Mar	87	Jan
York Railways 50		13½	13¼	13½	347	8½	Feb	13¼	Apr
Preferred 50		36	35¼	36	150	34½	Jan	39	Mar
Bonds—									
Amer Gas & Elec 5s. 2007		-----	93	93	\$6,000	89¼	Jan	93¼	Apr
do small 2007		-----	93	93¼	1,700	89¼	Jan	93¼	Mar
Amer Rys coll tr 5s. 1917		-----	99¼	99¼	8,000	99¼	Apr	99¼	May
Baldwin Locom 1st 5s 1940	104¼	-----	104¼	105	6,000	104¼	May	106	Mar
Bethlehem Steel p m 6s '98		-----	121	121	1,000	120	Jan	121	May
Choc Ok & Gulf gen 5s '19		-----	99¼	99¼	10,000	99¼	Apr	99¼	Apr
Consol 5s. 1952		-----	93	94	6,000	93	May	94	May
Elec & Peop tr cts 4s. 1945	80	-----	80	80¼	7,000	79¼	May	81¼	Feb
do small 1945		-----	79	79	1,155	76	Apr	83	Jan
Equit III Gas L 5s. 1928		-----	105¼	105¼	1,000	105¼	May	106¼	Jan
Gen Asphalt debent 6s. 1925		-----	99¼	99¼	8,000	99¼	May	100	May
Harrison Bros, Inc, 5s 1924		-----	95	95	4,000	94	Jan	96¼	Apr
Harwood Elec 6s. 1942	102¼	-----	102¼	102¼	6,000	101	Jan	103	Jan
Inter-State coll 4s. 1943		-----	57	57	5,000	57	May	58	Jan
Keystone Telep 1st 5s 1935		-----	98	98¼	9,000	96	Jan	100	Feb
Lake Superior Corp 5s 1924		-----	30	31	2,000	20½	Jan	35	Feb
do small 1924		-----	29½	29½	500	27½	Feb	32	Mar
Lehigh Coal & Nav.									
Funding & Impt 4s. 1948	98	-----	98	98	3,000	97	Jan	98	Mar
Consol 4½s. 1954		-----	102¼	102¼	5,000	101¼	Mar	103¼	Feb
Lehigh Valley—									
Consol 6s regis 1923		-----	110¼	110¼	1,000	110	May	110¼	May
Gen consol 4s 2003	92¼	-----	91¼	92¼	11,000	91¼	Jan	94	Feb
Annuity 4½s 1948		-----	107	107	1,000	107	Apr	107	Apr
Gen consol 4½s. 2003	103¼	-----	100¼	100¼	12,000	100¼	Apr	103¼	Feb
Receipts 1900	100¼	-----	100¼	100¼	26,000	100¼	May	101¼	Apr
Lehigh Val Coal 1st 5s 1933	105	-----	105	105	2,000	105	Mar	106	Jan
Nat Properties 4-6s small		-----	69	70	500	69	May	70¼	Apr
Pa & N Y Canal 5s. 1939		-----	110	110	1,000	110	May	110	May
Pennsylvania RR—									
General 4½s 1965	101¼	-----	101¼	101¼	25,000	100¼	Jan	103	Feb
Consol 4½s. 1960		-----	105¼	105¼	10,000	105¼	Apr	106¼	Feb
Consol 4s 1948		-----	99¼	99¼	2,000	99	Jan	100	Jan
P W & B cts 4s. 1921		-----	99¼	99¼	1,000	99	Jan	99¼	Feb
Pa & Md Steel cons 6s 1925		-----	106	106¼	4,000	104	Jan	107	Mar
Phil Electric tr cts 5s 1948	104	-----	103¼	104	15,000	103¼	Jan	105	Jan
do small 1948		-----	104	104	300	103	Jan	104¼	May
Trust cts 4s. 1950		-----	83	83	5,000	81¼	May	84¼	Feb
do small 1950	83	-----	82	83	600	82	May	84¼	Feb
Reading gen 4s 1997	93¼	-----	93¼	93¼	106,000	93¼	May	96¼	Jan
Scan Ry pf stk tr 5s '35 reg		-----	85	85	5,000	85	May	85	May
Spanish Am Iron 6s. 1927	102	-----	102	102	1,000	102	Jan	102¼	Feb
Standard G & E 6s 1926	102¼	-----	101¼	102¼	17,500	98¼	Jan	102¼	Apr
United Rys Invest 5s 1926		-----	70¼	71	9,000	70¼	May	74	Apr
Weisbach Co 5s 1930	98¼	-----	98¼	98¼	8,000	94¼	Jan	99	Apr
West N Y & Pa 1st 5s 1937	104¼	-----	104¼	104¼	5,000	104¼	May	104¼	Mar
General 4s 1943		-----	84	84	2,000	81¼	Jan	85¼	Mar

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Sewer Pipe.....	100	16 1/4	16 1/4	16 1/4	215	15 1/4	17 1/4
Amer Wind Glass Mach.....	100	58 1/4	58 1/4	58 1/4	4,980	34 1/4	59 1/4
Preferred.....	100	140	138	140	310	132	155
Amer Wind Glass, pref.....	100	102	102	102	10	100	105
Columbia Gas & Elec.....	100	16	15 1/4	16	940	14 1/4	17
Consolidated Ice, pref.....	50	34	34	34	24	34	35
Crucible Steel, pref.....	100	114 1/2	114 1/2	114 1/2	40	109 1/4	117
Harb-Walker Refrac.....	100	85	87 1/4	87 1/4	265	71 1/4	87 1/4
Preferred.....	100	103	103	103	65	100	103
Independent Brewing.....	50	17 1/4	17 1/4	17 1/4	100	2 1/4	3 1/4
Preferred.....	50	17 1/4	17 1/4	17 1/4	125	15 1/4	19
La Belle Iron Works.....	100	51 1/4	53 1/4	53 1/4	170	50	55 1/4
Preferred.....	100	128	128	128	45	123	130 1/4
Mfrs' Light & Heat.....	50	50 1/4	49 1/4	50 1/4	580	49 1/4	51 1/4
Nat Fireproofing, com.....	50	8 1/4	7 1/4	8 1/4	920	7	12
Preferred.....	50	18 1/4	17	19	445	16 1/4	19
Ohio Fuel Oil.....	1	17 1/4	17 1/4	17 1/4	42	16 1/4	19
Ohio Fuel Supply.....	25	40	40 1/4	40 1/4	565	38	40 1/4
Oklahoma Natural Gas.....	100	70 1/4	70 1/4	70 1/4	25	70	74
Ossage & Oklahoma Co.....	100	100	100	100	30	98	106
Pittab Brewing, pref.....	50	19 1/4	19 1/4	19 1/4	130	16 1/4	21 1/4
Pittab Coal, com.....	100	27 1/4	27 1/4	28	240	23 1/4	36 1/4
Pittab Coal & Gas.....	100	8	8	8 1/4	210	6 1/4	9 1/4
Pittab Plate Glass.....	100	117	117	117	200	115	117
Pittab Stk Exch members'lp	100	2600	2600	2600	1	1	1
Pure Oil, common.....	5	19 1/4	19 1/4	19 1/4	3,051	18	21 1/4
Ross Mining & Milling.....	1	15c	15c	22c	22,700	5c	30c
San Toy Mining.....	1	17c	17c	17c	2,000	15c	25c
Union Natural Gas.....	100	143 1/4	144	144	151	141 1/4	145
Union Switch & Signal.....	50	109	110	110	100	109	126
U S Glass.....	100	28	28	28	50	27 1/4	34 1/4
U S Steel Corp, com.....	100	83 1/4	84	84	30	80 1/4	88 1/4
Westhouse Air Brake.....	50	137	136	137	653	133 1/4	140 1/4
Westhouse El & Mfg.....	50	62	59 1/4	62	2,085	54 1/4	71 1/4

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending May 12 1916.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	579,095	\$51,273,250	\$1,025,500	\$472,500	-----
Monday.....	834,262	73,353,950	2,234,500	707,500	-----
Tuesday.....	728,724	65,930,150	2,901,500	811,500	\$10,000
Wednesday.....	425,234	38,211,700	3,013,500	595,500	500
Thursday.....	468,613	43,220,500	4,806,000	903,000	-----
Friday.....	648,649	58,608,375	2,850,000	1,387,000	-----
Total.....	3,684,577	\$330,597,925	\$16,831,000	\$4,877,000	\$10,500

Sales at New York Stock Exchange.	Week ending May 12.		Jan. 1 to May 12.	
	1916.	1915.	1916.	1915.
Stocks—No. shares.....	3,684,577	4,143,269	62,886,884	47,278,803
Par value.....	\$330,597,925	\$340,077,040	\$5,545,634,395	\$4,030,741,475
Bank shares, par.....	\$1,000	-----	\$94,900	\$90,700
Bonds.....	-----	-----	-----	-----
Government bonds.....	\$10,500	\$24,000	\$537,950	\$453,000
State, Mun. &c. bonds.....	4,877,000	331,000	95,133,000	7,888,500
RR. and misc. bonds.....	16,831,000	20,437,500	306,717,000	309,594,200
Total bonds.....	\$21,718,500	\$20,792,500	\$402,387,950	\$317,935,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending May 12 1916.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	53,954	\$40,000	10,016	\$21,455	10,454	\$46,300
Monday.....	63,326	91,500	11,960	31,900	14,074	69,200
Tuesday.....	49,232	149,000	12,830	45,900	7,132	48,800
Wednesday.....	25,731	81,500	11,394	101,200	1,749	49,700
Thursday.....	44,690	32,500	4,030	61,100	2,277	57,000
Friday.....	54,434	92,500	10,623	105,900	3,738	22,000
Total.....	291,367	\$487,000	60,853	\$367,455	39,224	\$293,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 6 to May 12, both inclusive. It covers all the sales for the week ending Friday afternoon.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Explos. r. (no par)	17 1/4	17 1/4	20 1/4	20 1/4	28,900	17 1/4	25
Ajax Rubber, Inc.....	50	67 1/4	68	68	1,400	65	73 1/4
Amer Druggist Synd. r. 10	13 1/4	13 1/4	14 1/4	14 1/4	3,600	12	14 1/4
Am Intern Corp 20% pd. 100	12 1/4	12 1/4	21 1/4	21 1/4	160	12 1/4	23 1/4
American Navigation.....	100	12	12 1/4	12 1/4	550	10	12 1/4
Am Zinc L & S pf w. l. r. 100	73	73 1/4	73 1/4	73 1/4	500	73	76
Atl Gulf & W I S S Lines 100	45 1/4	41 1/4	47	47	22,100	26	47
Preferred.....	100	54	52	54 1/4	7,750	42	54 1/4
Brit-Am Tob ordinary.....	1	17	16	17	1,500	16	17
Ordinary bearer.....	1	17 1/4	16	17 1/4	2,800	15 1/4	17 1/4
Butler Chemical.....	5	5	4 1/4	6	5,900	2 1/4	7 1/4
Canadian Nat Gas.....	1	1 1/4	1 1/4	1 1/4	1,900	1 1/4	2 1/4
Car Ltg & Power.....	25	6 1/4	6 1/4	6 1/4	3,050	4 1/4	7 1/4
Chevrolet Motor.....	100	216	204	216	41,500	115	216
Consolidated Ordnance.....	25	25 1/4	25 1/4	26	705	25	26
Cramp (Wm) & Sons Ship & Engine Bldg. r. 100	84	86	86	86	650	73	87
Cuba Cane Sugar, com. 100	61 1/4	60	63 1/4	63 1/4	29,000	43	71 1/4
Preferred.....	100	94 1/4	93 1/4	95	4,180	87	102
Curtiss Aerop & M (no par)	100	44	44	52	810	42	60
Driggs-Seabury Ord.....	100	133	132	140	935	130	155
Electric Gun.....	1	1 1/4	1 1/4	1 1/4	7,550	1	1 1/4
Emerson Phonograph.....	5	13	11 1/4	13	3,920	11	14 1/4
Gaston, Williams & Wig- more Inc. r. (no par)	65 1/4	63 1/4	65 1/4	65 1/4	8,200	62	70 1/4
General Ry Signal.....	100	98 1/4	96 1/4	96 1/4	38	96	98
Grant Motor Car Corp.....	10	9 1/4	9 1/4	9 1/4	1,900	7	9 1/4
Hartman Corporation.....	100	75	74 1/4	75 1/4	2,000	70	76 1/4
Haskell & Bark. Car (no par)	100	36	37	37	485	36	37
Hendee Mfg, com.....	100	28 1/4	27	28 1/4	315	25	32
Holly Sugar Corp. r. (no par)	47	45 1/4	47 1/4	47 1/4	401	41	50
Preferred.....	100	96	96 1/4	96 1/4	835	95	98
Hop & Allen Arms.....	100	33	35	35	76	33	35
Intercontinental Rubb.....	100	13 1/4	13 1/4	13 1/4	100	12	16 1/4
Kapo Manufacturing.....	5	4 1/4	4 1/4	4 1/4	2,100	4 1/4	4 1/4
Kail Bronze, pref.....	5	21	20	22 1/4	1,300	16	33

Stocks (Concl.)—Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Kenebeck Zinc Corp (no par)	14 1/4	14	14 1/4	1,710	12 1/4	15 1/4
Kresge (S.S.) Co., com. r. 10	13 1/4	10 1/4	13 1/4	4,700	10 1/4	16 1/4
Preferred.....	10	12 1/4	12 1/4	900	10 1/4	12 1/4
Lake Torpedo Boat.....	10	8 1/4	8 1/4	150	8 1/4	13 1/4
Lynn Phonograph.....	1	10 1/4	10 1/4	7,200	2 1/4	11 1/4
Manhattan Transit.....	20	1 1/4	1 1/4	13,205	1 1/4	2 1/4
Marconi Wire Tel of Am.....	5	3 1/4	3 1/4	2,400	3	4 1/4
Maxim Munitions.....	10	8 1/4	9 1/4	21,700	4	13
Midvale Steel & Ord.....	50	58 1/4	61 1/4	32,500	57	77 1/4
Pacific Mail SS, w. l. r.....	60 1/4	25	25	100	22 1/4	25
Preferred, w. l. r.....	94	94	94	100	92	94
Rights.....	1 1/4	1 1/4	1 1/4	1,500	1 1/4	1 1/4
Peerless Truck & Motor.....	50	24	23 1/4	1,300	21 1/4	32
Perman Rm. r. (no par)	137 1/4	115	145	30,150	111	145
Poole Eng & Mach.....	100	100	106	200	90	150
Riker & Heg (Corp for).....	5	5 1/4	5 1/4	6,400	4 1/4	6 1/4
St Joseph Lead.....	10	16 1/4	16 1/4	5,500	14 1/4	17 1/4
St L R M & Pac v l. c.....	10	37	39	800	35 1/4	40
St Louis & San Fr RR, w. l. r	100	15	16	105	12	16
Saxon Motor Car.....	100	62	62	100	60	72
Springfield Body.....	100	61 1/4	57	2,825	51	61 1/4
Preferred.....	100	103	102	375	101	103
Stand Motor Const.....	10	8 1/4	8 1/4	310	7	10 1/4
Submarine Boat.....	37 1/4	35 1/4	37 1/4	5,750	33	43 1/4
Thomas Aeroplane w. l. r	23 1/4	22 1/4	23 1/4	400	22 1/4	23 1/4
Tobacco Prod, com.....	100	41 1/4	40	4,325	29 1/4	51 1/4
United Profit Sharing.....	1	15-16	1	13,550	1	2 1/4
U S Light & Heat.....	10	3	2 1/4	2,300	2 1/4	4 1/4
U S Steamship.....	10	6 1/4	6 1/4	400	4	6 1/4
Wabash Pitts Ter Ry w. l. r	100	18 1/4	18 1/4	200	17 1/4	20 1/4
Preferred, w. l. r.....	49	49	49	700	46	51
White Motor.....	50 1/4	48	51 1/4	10,420	46 1/4	53
World Film Corp v l. c.....	5	1 1/4	1 1/4	4,900	1 1/4	3
Zinc Concentrating.....	10	5	4 1/4	11,100	3 1/4	6 1/4

Standard Oil Subsidiaries		Other Oil Stocks	
Anglo American Oil.....	15 1/4	1 3-16	1 1/4
Atlantic Refining.....	690	690	690
Continental Oil.....	333	333	340
Cumberland Pipe Line.....	85	81	85
Illinois Pipe Line.....	100	173	173
Ohio Oil.....	240	233	241
Pierce Oil Corp.....	25	14	14
Prairie Oil & Gas.....	100	408	412
Prairie Pipe Line.....	100	214	214
South Penn Oil.....	100	350	347
S W Pa Pipe Lines.....	100	106	106
Standard Oil (Calif).....	100	245	251
Standard Oil (Indiana).....	100	545	560
Standard Oil of N J.....	100	515	522
Standard Oil of N Y.....	100	209	205
Vacuum Oil.....	100	243	240

Other Oil Stocks									
Amer Oil & Gas.....	1	1 1/4	1 3-16	1 1/4	2,775	1	Feb	1 1/4	Mar
Barnett Oil & Gas.....	1	4 1/4	3 1/4	4 1/4	13,700	2 1/4	Jan	4 1/4	May
California Oil r (prospect)	16c	16c	16c	19c	37,800	16c	Apr	19c	May
Preferred r (prospect)	77c	77c	77c	78c	3,000	76c	Apr	79c	May
Cosden & Co.....	5	22 1/2	22 1/4	23 1/4	6,550	14 1/4	Jan	26 1/4	Feb
Cosden Oil & Gas.....	5	9	8 1/4	9 1/4	5,500	6 1/4	Apr	10 1/4	Feb
Preferred.....	5	4 1/4	4 1/4	5	1,150	4 1/4	Apr	6 1/4	Feb
Empire Petroleum.....	5	7 1/4	7 1/4	8	10,825	5 1/4	Jan	9	Mar
Federal Oil.....	5	1 1/4	1 1/4	1 1/4	17,220	1 1/4	Feb	1 1/4	Mar
Houston Oil, com.....	100	18	18	18	100	14 1/4	Apr	23	Jan
Internat Petroleum.....	£1	10 1/4	10 1/4	11 1/4	4,700	10 1/4	Apr	13 1/4	Jan
Metropolitan Petroleum.....	5	24 1/4	19 1/4	25	39,600	17	Feb	25	May
Midwest Oil.....	1	47c	45c	50c	47,000	40c	Apr	85c	Feb
Midwest Refining.....	50	68 1/4	66 1/4	68 1/4	1,050	63	Feb	70	May
Mountain States Oil.....	1	39c	35c	39c	6,800	35c	Apr	40c	Apr
Muskogee Refining.....	1	2 1/4	2 1/4	3	10,800	1 1/4	Feb	3 1/4	Apr
Oklahoma Oil com.....	1	13c	11c	13c	46,700	7c	Mar	20c	Apr
Preferred.....	1	1	1 1/4	1 1/4	6,350	1 1/4	Mar	1 1/4	May
Oklahoma Prod & Refg.....	5	7 1/4	6 1/4	7 1/4	10,700	5 1/4	Mar	7 1/4	May
Pan-Am Petr & Trans.....	5	48 1/4	48 1/4	49 1/4	1,700	47 1/4	Apr	49 1/4	Apr
Sapula Refining.....	5	12 1/4	12	13	2,800	8 1/4	Jan	16 1/4	Feb
Sinclair Oil & Refg (no par)	5	48 1/4	46 1/4	49 1/4	16,100	46 1/4	May	50	May
U S Consolidated Oil.....	1	5 1/4	5 1/4	5 1/4	1,000	4 1/4	Apr	5 1/4	Apr
United Western Oil.....	1	1	81c	1	139,195	54c	Mar	1 1/4	May
Victoria Oil.....	1	2	1 1/4	2	7,950	1	Mar	2 1/4	Jan
Wayland Oil & Gas com.....	5	5 1/4	5 1/4	6 1/4	4,110	4 1/4	Jan	9 1/4	Feb

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock.
f Flat price. *z* Nominal. *z* Ex-dividend. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	New Orl Great Nor		\$	\$	\$	\$
N O & Nor East	April	315,549	298,176	3,206,455	2,982,683	N O Mobile & Offc.	March	172,760	130,206	1,349,734	1,188,948
Ala & Vicksburg	April	143,521	118,184	1,426,276	1,270,359	N Y N H & Hartf.	March	181,624	152,913	1,487,815	1,347,371
Vicks Shrev & P	April	136,936	114,760	1,397,870	1,174,952	N Y Ont & Western	March	6,098,626	5,351,512	55,728,965	47,759,573
Ann Arbor	4th wk Apr	65,202	59,385	2,190,040	1,929,402	N Y Susq & West.	March	638,681	629,020	6,793,423	6,748,898
Atch Top & S Fe	March	115,327	9,596,607	98,810,673	88,476,378	Norfolk Southern	March	444,347	334,007	3,337,559	2,876,796
Atlanta Birm & Atl	4th wk Apr	65,582	60,506	2,575,084	2,262,215	Norfolk & Western	March	435,205	358,712	3,386,136	2,910,030
Atlanta & West Pt.	March	121,442	102,476	1,027,175	895,940	Northern Pacific	1st wkMay	5,056,887	3,428,528	42,346,188	30,887,221
Atlantic Coast Line	March	3,576,092	3,302,789	25,407,450	23,635,100	Northwestern Pac.	March	1,346,000	1,046,000	63,383,402	54,230,928
Charleston & W Car	March	191,944	174,445	1,408,556	1,341,050	Pacific Coast Co.	March	291,601	232,714	3,151,261	2,660,842
Lou Hend & St L	March	143,880	112,532	1,197,904	1,060,128	Pennsylvania RR.	March	538,989	514,725	5,480,176	4,780,257
Baltimore & Ohio	March	9,269,711	7,352,832	82,079,479	67,446,586	p Balt Ches & Atl.	March	18907,092	14624,857	162111,187	136442,611
B & O Ch Ter RR	March	160,691	124,141	1,297,758	1,179,346	Cumberland Vall.	March	73,764	78,448	855,872	950,500
Bangor & Aroostook	March	404,622	431,635	2,731,606	2,813,375	Long Island	March	309,771	240,718	2,598,255	2,174,470
Bessemer & L Erie	March	551,458	318,128	7,981,281	5,978,213	Maryl'd Del & Va	March	1,003,464	931,456	10,372,845	9,782,050
Birmingham South.	March	93,342	55,078	720,241	629,168	N Y Phila & Norf	March	57,226	64,664	678,144	721,461
Boston & Maine	March	4,297,377	3,760,314	38,160,663	34,946,536	Phil Balt & Wash	March	393,272	296,203	3,395,550	2,743,183
Buff Roch & Pittsb	1st wkMay	206,316	194,418	10,103,446	8,058,184	W Jersey & Seash	March	2,007,298	1,588,993	17,201,760	14,945,823
Buffalo & Susq RR.	March	137,227	108,859	1,305,042	1,107,040	Pennsylvania Co.	March	532,405	442,634	5,628,349	4,919,598
Canadian Nor Syst.	1st wkMay	677,400	419,600	107,566,802	85,393,821	Grand Rap & Ind	March	5,703,737	4,025,642	51,481,030	39,386,178
Canadian Pacific	March	2,763,000	1,594,000	10,756,802	85,393,821	Pitts O O & St L	March	467,103	442,486	4,193,567	4,055,316
Central of Georgia	March	1,128,515	1,110,235	9,638,977	9,410,874	Vandalla	March	4,187,157	3,117,130	34,924,052	28,738,818
Cent of New Jersey	March	3,060,128	2,423,456	27,153,443	23,600,479	Total lines—		1,095,508	914,836	9,450,812	8,394,303
Cent New England	March	314,718	344,945	3,513,758	2,859,996	East Pitts & Erie	March	23594,050	18498,249	206833,082	176410,258
Central Vermont	March	372,285	327,163	3,146,675	2,859,352	West Pitts & Erie	March	11609,411	8,630,478	101337,664	81,708,769
Ches & Ohio Lines.	1st wkMay	810,358	717,940	40,577,093	33,022,716	All East & West.	March	35203,462	27128,727	308170,748	258119,027
Chicago & Alton	March	1,469,693	1,159,552	12,232,317	10,831,134	Pere Marquette	March	1,855,564	1,489,783	15,732,982	13,575,453
Chic Burl & Quincy	March	8,946,622	6,856,419	77,418,806	70,218,084	Reading Co—					
b Chicago & East Ill	March	1,449,690	1,137,936	12,926,009	11,034,241	Phila & Reading	March	5,354,008	4,016,206	43,356,550	35,050,492
c Chic Great West.	4th wk Apr	276,254	238,617	12,609,833	11,651,023	Coal & Iron Co.	March	3,711,421	1,952,876	28,600,479	22,219,939
Chic Ind & Louisv.	1st wkMay	163,575	135,053	6,479,094	5,569,076	Total both cos.	March	9,065,429	5,969,082	71,957,029	57,270,431
Chic Milw & St P.	March	8,876,705	7,544,390	78,623,717	69,503,270	Rich Fred & Potom	March	321,352	267,603	2,325,567	2,065,366
Chic Mil & Pug S.						Rio Grande Junc.	February	64,455	56,498	675,183	728,092
dChic & North West	March	7,796,634	6,222,792	70,049,382	63,900,592	Rio Grande South.	4th wk Apr	13,116	10,320	466,659	460,755
Chic Peor & St L.	March	152,075	130,015	1,319,703	1,249,897	Rutland	March	332,001	264,772	2,803,983	2,578,478
Chic Rock Isl & Pac	March	6,216,410	5,288,860	54,465,602	52,513,860	St Jos & Grand Isl.	March	153,179	102,842	1,344,312	1,151,125
Chic R I & Gulf.	March	252,199	219,736	2,409,254	2,311,738	St L Brownsv & M.	March	209,805	201,745	1,956,443	1,698,996
dChic St P M & Om	March	1,762,112	1,500,462	15,026,421	14,097,689	St L Iron Mtn & So	March	2,737,957	2,478,580	24,374,739	23,018,788
Chic Terre H & S E	March	260,813	181,348	2,000,814	1,712,816	St Louis & San Fran	March	4,222,978	3,538,777	35,795,976	32,750,843
Cin Ham & Dayton	March	721,910	701,586	7,961,202	7,195,880	St Louis Southwest	1st wkMay	217,000	166,000	10,512,360	9,209,503
Colorado Midland	March	106,710	110,133	1,174,802	1,382,016	San Ped L A & S L.	March	997,126	839,992	8,116,719	6,558,517
e Colorado & South.	4th wk Apr	345,945	312,014	13,199,675	12,154,425	Seaboard Air Line.	March	2,449,736	2,136,471	18,336,143	16,252,312
Cornwall	March	24,895	11,293	142,111	98,163	Southern Pacific	March	127,735,558	109,809,808	1,138,942,787	97,145,743
Cornwall & Lebanon	March	41,884	22,850	341,010	222,164	Southern Railway	4th wk Apr	1,836,472	1,620,836	57,942,780	52,539,018
Cuba Railroad	March	799,779	588,628	4,752,922	3,662,565	Mobile & Ohio	4th wk Apr	343,505	283,956	9,740,189	9,132,150
Delaware & Hudson	March	2,034,635	1,909,897	19,252,252	16,851,704	Cin N O & Tex P.	4th wk Apr	260,628	296,409	9,058,122	7,855,839
Del Lack & Western	March	4,234,295	3,149,484	36,737,922	31,735,272	Ala Great South.	4th wk Apr	168,720	154,992	4,571,941	3,964,825
Deny & Rio Grande	1st wkMay	444,500	378,300	21,206,020	18,544,827	Georgia So & Fla.	4th wk Apr	59,248	49,937	2,059,299	1,889,536
Western Pacific	March	600,304	415,850	5,486,534	4,149,904	Virginia & So W.	4th wk Apr	39,530	43,464	1,623,413	1,527,742
Denver & Salt Lake	4th wk Apr	33,000	30,173	1,577,460	1,372,642	Spok Port & Seattl	March	374,664	327,607	3,718,945	3,423,056
Detroit Tol & Iront	March	189,935	117,519	1,633,648	1,396,658	Tenn Ala & Georgia	4th wk Apr	2,693	1,980	84,570	58,729
Detroit & Mackinac	4th wk Apr	32,677	26,193	952,887	903,588	Tennessee Central	March	129,227	125,863	1,183,775	1,111,431
Det & Tol Shore L.	March	186,797	117,172	1,303,950	1,126,122	Texas & Pacific	1st wkMay	326,132	297,382	16,549,206	15,598,526
Dul & Iron Range	March	115,563	98,778	4,179,165	3,029,245	Toledo Peor & West	4th wk Apr	34,146	26,201	1,016,335	997,563
Dul So Shore & Atl.	4th wk Apr	99,071	71,184	2,851,732	2,404,003	Toledo St L & West	4th wk Apr	93,805	82,907	4,590,089	3,847,718
Duluth Winn & Pac	March	247,032	134,531	1,248,755	1,032,541	Trinity & Brazos V.	March	70,880	64,442	724,783	828,579
Elgin Joliet & East.	March	1,237,726	745,690	9,688,906	6,148,739	Union Pacific Syst.	March	8,717,166	6,259,937	78,153,591	66,752,825
El Paso & Sou West	March	967,084	685,757	7,648,008	5,681,798	Virginian	March	771,061	486,392	5,695,719	4,491,478
Erie	March	5,625,287	5,022,503	53,919,614	45,199,196	Wabash	March	3,085,110	2,364,282	25,656,261	22,055,032
Florida East Coast.	March	990,047	674,572	4,998,320	3,895,197	Western Maryland	1st wkMay	206,578	186,692	9,110,333	7,187,418
Fonda Johns & Glov	March	80,260	69,656	697,401	648,494	Western Ry of Ala.	March	106,883	111,898	986,449	948,468
Georgia Railroad	March	283,083	240,418	2,367,242	2,182,562	Wheel & Lake Erie	March	749,067	410,862	6,527,867	3,929,065
Grand Trunk Pac.	3d wk Apr	128,344	43,371	4,859,324	3,199,794	Yazoo & Miss Vall.	April	997,900	951,117	11,222,345	9,973,214
Grand Trunk Ry	1st wkMay	1,430,768	863,195	45,881,201	42,131,134						
Grand Trunk Ry	3d wk Apr	788,806	677,898	33,667,973	32,061,541						
Grand Trk West.	3d wk Apr	200,495	143,995	6,935,580	5,785,437						
Det Gr H & Milw	3d wk Apr	70,322	47,844	2,564,770	2,081,503						
Great North System	April	6,000,968	4,449,056	66,717,919	57,137,947						
Gulf & Ship Island	March	167,909	146,294	1,463,938	1,221,465						
Hocking Valley	March	539,571	403,868	5,395,282	4,706,998						
Illinois Central	April	5,348,989	4,655,279	57,140,565	52,391,377						
Internat & Grt Nor	March	780,887	704,094								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 38 roads and shows 20.33% increase in the aggregate over the same week last year.

Fourth Week of April.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern	\$ 168,720	\$ 154,892	\$ 13,828	
Ann Arbor	65,202	59,385	5,817	
Atlanta Birmingham & Atlantic	65,582	60,506	5,076	
Buffalo Rochester & Pittsburgh	298,866	226,099	72,767	
Canadian Northern	844,100	585,900	258,200	
Canadian Pacific	3,166,000	2,074,000	1,092,000	
Chesapeake & Ohio	1,254,576	1,150,991	103,585	
Chicago Great Western	276,254	238,617	37,637	
Chicago Ind & Louisville	194,435	168,781	25,654	
Cinc New Ori & Texas Pacific	260,628	296,040		35,412
Colorado & Southern	345,945	312,014	33,931	
Denver & Rio Grande	538,400	496,400	42,000	
Denver & Salt Lake	33,000	30,173	2,827	
Detroit & Mackinac	32,677	26,193	6,484	
Duluth South Shore & Atlantic	99,071	71,184	27,887	
Georgia Southern & Florida	59,248	49,937	9,311	
Grand Trunk of Canada				
Grand Trunk Western	1,445,853	1,263,028	182,825	
Detroit Gr Hav & Milwau.				
Canada Atlantic				
Louisville & Nashville	1,448,305	1,234,373	213,932	
Mineral Range	23,719	24,417		698
Minneapolis & St Louis	178,858	171,227	7,631	
Iowa Central				
Minneapolis St Paul & S S M.	715,050	557,819	157,231	
Missouri Kansas & Texas	693,001	798,722		105,721
Mobile & Ohio	343,505	283,956	59,549	
Nevada-California-Oregon	6,700	8,295		1,595
Northern Pacific	1,685,000	1,373,000	312,000	
Rio Grande Southern	13,116	10,320	2,796	
St Louis Southwestern	303,000	223,000	80,000	
Southern Railway	1,836,472	1,620,836	215,636	
Tennessee Alabama & Georgia	2,693	1,980	713	
Texas & Pacific	441,242	389,137	52,105	
Toledo Peoria & Western	34,146	26,201	7,945	
Toledo St Louis & Western	93,805	82,907	10,898	
Virginia & Southwestern	39,530	45,464		3,934
Western Maryland	245,577	224,198	21,379	
Total (38 roads)	17,252,276	14,337,992	3,061,644	147,360
Net increase (20.33%)			2,914,284	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the March figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the March results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Bellefonte Central—				
April 1916	\$ 6,720	\$ 1,305	\$ 256	\$ 1,049
April 1915	6,162	def 12	269	def 28
4 months 1916	27,225	4,702	1,024	3,678
4 months 1915	25,308	3,256	1,076	2,180
Genesee & Wyoming—				
3 mos. to Mar. 31 1916	40,860	20,484	15,381	25,400
3 mos. to Mar. 31 1915	48,608	25,333	20,436	25,274
9 mos. to Mar. 31 1916	159,252	90,464	58,629	32,825
9 mos. to Mar. 31 1915	140,790	69,494	53,979	15,515
Greenwich & Johnsonville—				
3 mos. to Mar. 31 1916	35,865	19,707	10,691	9,016
3 mos. to Mar. 31 1915	27,912	13,455	9,473	4,482
9 mos. to Mar. 31 1916	93,718	49,474	29,729	21,941
9 mos. to Mar. 31 1915	83,619	43,129	28,272	15,347
Toledo Peoria & Western—				
April 1916	85,177	3,422	26,788	def 8,366
April 1915	78,621	def 17,002	26,497	def 38,977
10 mos 1916	1,016,335	132,550	263,687	def 44,796
10 mos 1915	997,563	57,197	260,794	def 173,183

INDUSTRIAL COMPANIES.

Companies	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Northern States Pow. a. Mar	497,980	416,974	265,988	226,146
April 1 to Mar 31	5,388,444	4,638,341	3,005,702	2,549,168
Utah Securities Corporation (subsidiary cos only) Apr	442,056	376,470	244,695	205,113
Jan 1 to Apr 30	1,742,249	1,489,663	971,457	766,675
Adirondack Elec Power Corp—				
March 1916	128,235	57,639	21,939	35,700
March 1915	102,216	43,949	21,310	22,639
3 months 1916	393,482	195,052	66,649	128,403
3 months 1915	314,029	145,662	63,821	81,841
Keystone Telephone—				
April 1916	120,326	61,932	27,453	34,479
April 1915	112,666	57,557	26,465	31,062
4 months 1916	474,166	237,816	109,812	128,004
4 months 1915	443,729	222,227	105,608	116,619

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Atlantic Shore Ry	March	23,473	24,780	67,842	67,641
cAur Elgin & Chic Ry	March	146,546	139,636	439,639	414,433
Bangor Ry & Electric	March	63,794	63,222	192,484	188,932
Baton Rouge Elec Co	March	16,200	14,854	51,177	44,393
Beaver Valley Trac.	March	32,101	25,965	91,205	76,471
Belt L RyCorp(NY)	February	58,420	55,275	124,151	118,819
Berkshire Street Ry	March	72,293	68,847	212,396	201,277
Brazilian Trac. L & P	March	167,110	162,940	1,922,000	1,808,600
Brock & Plym St Ry	March	7,097	7,006	22,454	20,693
Bklyn Rap Tran Syst	February	209,998	191,898	4,357,557	4,004,119
Cape Breton Elec Co	March	27,866	23,496	90,624	75,989
Chattanooga Ry & Lt	March	100,095	83,439	297,698	242,617

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Cleve Painesv & East	February	27,808	23,461	56,674	49,274
Cleve Southw & Col.	March	104,120	95,759	303,029	274,865
Columbus (Ga) El Co	March	66,736	55,583	203,305	172,127
Colum (O) Ry, P & L	March	288,094	254,656	866,211	778,004
Com'w'th P Ry & L	March	1353,712	1138,211	4,124,259	3,520,945
Connecticut Co.	March	751,504	621,542	2,134,382	1,782,158
Consum Pow (Mich)	March	374,835	302,218	1,161,227	941,950
Cumb Co (Me) P & L	March	209,374	188,728	620,956	565,241
Dallas Electric Co.	March	159,828	144,816	496,719	473,567
Detroit United Lines	March	1237,688	1007,927	3,523,118	2,856,696
D D E B & Batt (Rec)	February	37,840	35,720	77,977	75,915
Duluth-Superior Trac	March	114,028	98,491	324,036	288,186
East St Louis & Sub.	March	231,887	198,612	688,727	592,566
Eastern Texas Elec.	March	62,339	52,189	192,608	154,124
El Paso Electric Co.	March	86,491	78,329	282,920	249,971
42d St M & St N Ave	February	146,979	142,402	310,559	306,965
Georgia Ry & Pow.	March	580,465	526,483	1,735,877	1,605,300
Galv-Hous Elec Co.	March	158,394	160,200	460,596	471,139
Grand Rapids Ry Co	March	107,618	93,284	316,864	292,901
Harrisburg Railways.	March	93,333	77,106	265,912	227,667
Havana El Ry L & P.	March	470,616	472,185	1,452,233	1,390,314
Honolulu R T & Land	March	53,644	49,314	161,123	144,477
Houghton Co Tr Co.	March	27,191	21,699	76,193	60,480
Hudson & Manhat.	March	510,203	478,806	1,478,022	1,396,419
Illinois Traction	March	985,925	891,331	3,022,529	2,733,932
Interboro Rap Tran.	March	3405,052	3055,709	9,625,779	8,642,132
Jacksonville Trac Co	March	54,731	53,498	157,914	156,779
Keokuk Electric	March	19,390	17,599	58,911	56,332
Key West Electric	March	9,236	9,370	28,057	28,724
Lake Shore Elec Ry.	February	106,507	89,200	219,876	187,537
Lehigh Valley Transit	March	192,104	152,072	555,407	443,731
Lewist Aug & Waterv	March	55,204	53,132	158,661	148,619
Long Island Electric.	February	14,655	14,180	30,489	29,909
Louisville Railway	March	250,571	240,294	728,357	706,452
Milw El Ry & Lt Co.	March	591,997	506,958	1,771,081	1,530,044
Milw Lt Ht & Tr Co.	March	128,514	109,671	384,650	330,438
Nashville Ry & Light	March	194,038	175,946	575,941	529,942
N Y City Interboro.	February	56,543	51,255	117,790	108,427
N Y & Long Island.	February	26,205	27,694	55,607	57,739
N Y & North Shore.	February	10,570	10,361	22,735	22,147
N Y & Queens Co.	February	100,393	91,226	209,423	191,521
New York Railways.	March	1107,621	1111,940	3,269,734	3,188,124
N Y & Stamford Ry.	March	24,955	24,051	71,420	68,251
N Y Westches & Bos.	March	39,835	36,135	118,018	103,836
Nor Ohio Trac & Lt.	February	359,403	260,451	726,545	541,289
North Texas Electric	March	166,936	128,701	459,444	394,673
Ocean Electric (L I).	February	5,164	4,800	10,588	10,029
Paducah Tr & Lt Co.	March	25,725	23,307	78,796	73,366
Pensacola Electric Co	March	24,056	19,182	69,825	59,403
Phila Rapid Transit.	March	2255,672	2027,910	6,445,758	5,860,083
Phila & Western Ry.	March	37,248	34,673	107,039	96,573
Pittsburgh Railways.	March	1074,771	950,135	3,075,210	2,735,448
Port (Ore) Ry, L & P Co.	March	450,803	445,544	1,315,122	1,373,011
Puget Sd Tr, L & P.	February	597,215	591,691	1,266,808	1,262,576
Republic Ry & Lt.	March	330,046	242,236	958,821	724,837
Rhode Island	March	451,308	372,156	1,290,381	1,125,977
Richmond Lt & RR.	February	26,254	24,169	54,489	50,638
St Jos Ry L H & P Co	February	116,446	106,351	239,722	223,625
Savannah Electric Co	March	65,270	64,394	191,801	199,979
Second Avenue (Rec)	February	59,880	55,795	126,059	121,225
Southern Boulevard.	February	16,782	15,574	35,204	32,806
Staten Isl'd Midland.	February	19,696	17,677	41,075	37,016
Tampa Electric Co.	March	81,928	82,268	259,177	250,518
Third Avenue	February	324,982	284,787	667,640	609,942
Toronto Ry (asso cos)	February	846,256	767,326	1,752,606	1,610,677
Twin City Rap Tran.	4th wk Apr	245,596	225,326	3,298,011	3,033,235
Union Ry Co of NYC	February	204,277	190,276	439,046	401,906
Virginia Ry & Power.	March	474,339	399,492	1,420,682	1,228,078
Wash Balt & Annap.	March	65,100	60,228	180,967	167,675
Westchester Electric.	February	39,915	39,616	84,181	82,550
Westchester St RR.	March	17,998	18,408	52,619	51,882
West Penn Trac Co	March	506,199	394,409	1,452,444	1,167,990
Yonkers Railroad	February	56,964	51,942	120,075	107,934
York Railways	March	80,938	63,502	238,983	191,889
Youngstown & Ohio.	March	25,025	24,426	74,006	69,365
Youngstown & South	January	14,085	12,576	14,085	12,576

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milles. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

Roads	Gross Earnings. \$	Net Earnings. \$	Interest and Taxes. \$	Balance, Surplus. \$
Detroit United Lines—				
March 16-----	1,237,688	420,922	189,919	255,070
March 15-----	1,007,927	310,845	183,280	156,876
3 months 1916-----	3,523,118	1,162,766	560,720	679,509
3 months 1915-----	2,856,696	825,047	548,678	334,871
Honolulu Rapid Transit & Land—				
March 1916-----	53,664	21,638	6,759	14,879
March 1915-----	49,314	18,155	6,289	11,866
3 months 1916-----	161,123	72,204	20,278	54,715
3 months 1915-----	144,477	55,108	18,866	33,230
Monongahela Valley Traction—				
April 1916-----	124,203	73,178	32,617	40,561
April 1915-----	73,372	42,643	25,748	16,895
4 months 1916-----	495,831	297,575	127,123	170,452
4 months 1915-----	284,333	154,985	102,905	52,080
Schenectady Railway—				
3 mos to March 31 1916-----	271,567	89,202	49,099	40,116
3 mos to March 31 1915-----	306,999	101,185	53,419	48,591
9 mos to March 31 1916-----	890,391	317,393	150,914	166,376
9 mos to March 31 1915-----	964,658	356,534	155,885	205,435
	Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance Surplus \$
Havana Elec Ry Lt & Power—				
March 1916-----	470,616	273,910	130,509	166,207
March 1915-----	472,185	276,305	108,605	175,600
3 months 1916-----	1,452,233	891,476	364,977	559,999
3 months 1915-----	1,390,314	829,015	325,783	556,600

Pennsylvania Company.

(Forty-fourth Annual Report—Year ending Dec. 31 1915.)

Pres. Samuel Rea, March 29, wrote in substance:

General Results.—The total operating revenues were \$60,857,677, an increase of \$6,159,350, or 11.26%, as compared with 1914, due to a marked revival in the latter months of the year in general business activity following a comparatively long period of industrial depression, and resulting in a decidedly increased volume of freight traffic being offered for movement, and partly to the advance in certain merchandise freight rates, which became effective in the early part of 1915. It should be borne in mind, however, that the total revenues for 1913, and even for 1912, were considerably in excess of those reported for 1915, as the unfavorable industrial and financial conditions prevailing throughout the year 1914 continued during the greater part of the year 1915. The total expenditures for maintaining and operating the property were \$41,097,778, a decrease of \$526,779, or 1.27%, due partly throughout most of the year to a careful restriction of the expenses to those necessary for efficient and safe operation.

The net income for the year was \$9,704,347 (an increase of \$4,976,275), and this was utilized in paying a dividend of 6% upon the capital stock, in meeting the requirements of the various sinking funds, and in providing for a portion of the expenditures made during the year for improvements and betterments to the leased lines.

Profit and Loss.—The amount to the credit of this account Jan. 1 1915 was \$7,224,332 and the net credits thereto during the year were \$16,056,545, due largely to profits realized from sale of the securities explained below, making a total of \$23,280,877. Against this there were charged an appropriation to the general fund of the sum of \$7,000,000 and an appropriation for investment in physical property to provide for expenditures made and to be made for betterments to the road and equipment of your leased lines, of the sum of \$7,700,000, a total of \$14,700,000, leaving \$8,580,877 to the credit of the profit and loss account as of Dec. 31 1915.

Traffic.—The tonnage of the lines directly operated was 99,153,964 tons, an increase of 14,281,665 tons, or 16.83%; the tonnage mileage 7,283,388,964, an increase of 598,719,950 ton miles, or 8.96%, while the freight train mileage increased only 0.12%. The average revenue per ton per mile increased 5.46% and the average revenue per freight train mile increased 14.81%, resulting from the increase in the trainload, the increased merchandise traffic and the advance in certain freight rates.

The number of passengers carried on the lines directly operated by your company was 13,200,371, a decrease of 750,709 passengers, or 5.38%; the passenger mileage 481,527,674, a decrease of 7,858,900 passenger miles, or 1.61%, although the passenger train mileage could be reduced only 0.71%. (The average revenue per passenger per mile increased 5.14% and the average revenue per passenger train mile increased 2.42%, both of which reflect, in part, certain increased passenger rates.)

Equipment Trusts.—Payments were made on account of principal of car trust contracts amounting to \$1,698,305, leaving a balance of \$6,131,678.

Notes, &c.—The Pennsylvania Company paid and retired the notes for \$12,600,000, reduced the equipment trust obligations by \$1,698,305, purchased \$246,000 of its First Mortgage bonds, making a total of \$1,024,000 of said bonds held; it also retired through the operations of sinking funds \$1,334,000 of the gold loan of 1901 certificates, \$57,000 of the series A (V. 101, p. 1189), \$115,000 of the series B, \$56,000 of the series C and \$115,000 of the series D Collateral Trust certificates.

In addition the company had reduced the outstanding French Franc Loan certificates, due June 15 1921, payable in Europe, from \$48,262,548 to \$18,053,891, and had issued new 4½% gold loan of 1915 certificates, also due June 15 1921, payable in the United States, of which there were outstanding at the close of the year \$27,583,653. This exchange of securities was made possible upon advantageous terms to this company by reason of the disturbed financial conditions existing in Europe due to the war, the new certificates, principal and interest payable in this country, to an aggregate issue of \$48,262,500, being covered by a trust agreement, dated Sept. 1 1915, executed between the Pennsylvania Company, the Pennsylvania RR. Co. and the Girard Trust Co. of Philadelphia, as trustee. (V. 101, p. 1014; V. 82, p. 1439.)

Road and Equipment Expenditures.—The increase in the investment in road and equipment was \$1,709,569, principally on account of freight train cars purchased or constructed for replacements, and the equipment of locomotives with superheaters. The increased investment of \$2,117,233 upon the leased railway properties represents the improvements and betterments thereon not chargeable to the betterment accounts under the leases, and was principally for equipment purchased or constructed for replacements in the locomotive and freight train car equipment.

The expenditures made for account of the leased and operated lines and chargeable thereto for additional facilities were principally for the purchase of dock property at Toledo from the Hocking Valley Ry., the construction of a modern brick passenger station, &c., at Canton, O.; joint passenger station facilities with the Vandalia RR. at Plymouth, Ind.; continuation of track elevation work in the Chicago district, installation of manual block signals on portions of the central system, extension of main, yard and side-tracks, and construction of a modern freight terminal at Chicago consisting of a two-level inbound and outbound freight house of steel and reinforced concrete extending from Polk to Taylor St. with team tracks extending from Taylor St. to 12th St.

New Union Passenger Station at Chicago, Ill.—The Chicago Union Station Co. commenced work during the year upon its new passenger terminal by undertaking the changes required in the adjacent streets. In order to finance this project it sold \$30,000,000 of its First Mortgage 4½% gold bonds, designated series A and maturing July 1 1963, guaranteed by endorsement as to both principal and interest, jointly and severally, by the Chicago Burlington & Quincy RR., the Chicago Milwaukee & St. Paul Ry., the Pittsburgh Cincinnati Chicago & St. Louis Ry. and the Pennsylvania Company. Rapid progress upon the construction work is now expected as practically all the property necessary for the new station has been acquired. (Compare bond offering, V. 102, p. 608.)

Securities Owned—Acquisitions.—The company purchased from the Toledo Columbus & Ohio River RR. \$2,000,000 stock issued by that company to reimburse its treasury for expenditures made therefrom for additions to its property, and to provide funds for further improvements to be made within a short time. It also purchased from the Cincinnati Lebanon & Northern Ry. (a) \$600,000 stock issued by that company in June, principally for the purchase of all the property, real and personal, as well as the capital stock of the Dayton Lebanon & Cincinnati RR. & Terminal Co. (merged as of July 1 1915 with C. L. & N. Ry.) (b) in December \$200,000 of its First Consol. M. 4% bonds issued to provide for retiring at maturity on Jan. 2 1916 a like amount of its 1st M. 5% bonds. There were also acquired: (a) In exchange for stock and notes of the Buchanan & Northern RR. \$823,500 of capital stock of the Monongahela Ry. Co., which was formed by the consolidation on July 1 1915 of Monongahela RR. and Buchanan & Northern RR. (V. 101, p. 213); (b) \$2,404,600 special betterment stock from Cleveland & Pittsburgh RR., \$39,950 from Erie & Pittsburgh RR. and \$364,000 of First General M. 4% bonds from Pittsburgh Youngstown & Ashtabula Ry. in settlement of betterment accounts.

Securities Sold.—The Pennsylvania Company sold its entire holdings of Cambria Steel Co. stock [par value \$22,785,301—V. 101, p. 1715; V. 102, p. 610] and of Pittsburgh Cincinnati Chicago & St. Louis Ry. Consolidated Mortgage bonds, series J [\$2,894,000]; one-half of its holdings of stock of Pennsylvania Steel Co. [which Dec. 31 1915 included \$9,158,300 pref. and \$7,388,900 common. See sale, V. 101, p. 1556; V. 102, p. 804, 1166, 1351], \$1,460,000 of its Southern Pacific Co. stock, \$1,068,750 of its Cleveland & Pittsburgh RR. betterment stock and \$1,501,350 of its Little Miami RR. betterment stock. Its holdings of securities were also reduced by the redemption at maturity of \$300,000 Long Island RR. equipment trust certificates, \$1,000,000 Pennsylvania RR. Water Supply trust certificates, \$300,000 Pennsylvania Steel rolling stock trust certificates, \$1,000,000 Pennsylvania Steel freight car trust certificates, \$1,000,000 Pennsylvania Steel equipment improvement trust certificates and \$2,200,000 Pennsylvania general freight equipment trust certificates, and by the sale of \$2,000,000 of Pennsylvania RR. water supply trust certificates maturing on Jan. 1 1916 and Jan. 1 1917. (Compare "Profit and Loss" above.)

Statement as to \$12,570,011 Expended During 1915 for Construction, Equipment, &c.—Lines West of Pittsburgh.

(Incl. in Road and Equip. accounts in bal. sheets of the several cos.)

Penn. Co. Lines (\$3,854,512)	All Other Companies (\$3,915,499)
Pennsylvania Company.....\$1,709,569	P. C. C. & St. Louis Lines.....\$2,069,719
Pitts. Ft. Wayne & Chic. Ry. 3,374,845	Vandalia RR. Lines.....429,970
Cleveland & Pittsburgh RR.....918,513	Grand Rap. & Indiana Lines.....186,942
Pitts. Youngst. & Asht. Ry. 715,303	Independent companies.....1,166,264
Tol. Col. & Ohio River RR.....1,641,662	Sundry branch roads.....62,604
Cleve. Akron & Cincl. RR.....294,148	
Other companies.....472	

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1915, AGGREGATING (AT PAR) \$206,843,455.

Belt Ry. of Chicago.....\$240,000	Pennsylvania Terminal Ry.....\$759,600
Central Indiana Ry.....60,000	Penn. Tunnel & Term. Ry.....10,000,000
Clev. & Pitts. RR. guar. spec. 5,771,750	Pitts. Cin. Ch. & St. L., pref. 24,886,800
Clev. Akron & Cincinnati Ry. 7,498,488	Pitts. Cin. Ch. & St. L., com. 24,169,600
Cincin. Lebanon & Nor. Ry. 2,100,000	Pitts. Ft. Wayne & Chicago Ry. Co. guar. special.....48,505,200
Cincin. Richm. & Ft. Wayne. 1,277,000	Pitts. Youngstown & Ashtabula Ry. Co., preferred.....5,775,000
Chicago Ind. & Eastern Ry.....1,000,000	Pitts. Youngstown & Ashtabula Ry. Co., common.....2,100,000
Cornwall & Lebanon RR.....300,000	Pitts. Joint Stock Yards Co.....500,000
Englewood Connecting Ry.....250,000	South Chic. & Southern RR.....842,500
Erie & Pitts. RR., guar. spec. 895,550	Southern Pacific Co.....12,741,200
Grand Rapids & Indiana Ry.....2,966,600	Terre Haute & Peo. RR., pref. 1,133,700
Lake Erie & Pittsburgh Ry.....2,150,000	Terre Haute & Peo. RR., com. 220,300
Little Miami RR., spec. bet't 1,381,500	Toledo Peoria & Western Ry. 2,011,200
Louisville Bridge Co.....903,900	Tol. Colum. & Ohio Riv. Ry. 10,000,000
Monongahela Ry.....823,500	Vandalia RR.....12,175,000
Norfolk & Western Ry., pref. 5,000,000	Youngstown & Ravenna RR.....320,000
Norfolk & Western Ry., com. 3,190,500	Wheeling Terminal Ry.....2,000,000
Ohio Connecting Ry.....2,000,000	Miscellaneous.....1,843,367
Ohio River & Western Ry.....652,600	
Pennsylvania Ont. Tran. Co. 125,000	
Pennsylvania Steel Co., pref. 4,579,200	
Pennsylvania Steel Co., com. 3,694,400	

BONDS OWNED BY THE PENNSYLVANIA COMPANY DECEMBER 31 1915, AGGREGATING (AT PAR) \$18,620,006.

Chic. Ind. & East. 1st M. 5%.....\$500,000	Ohio River & West. 1st M. 4%.....\$600,000
Cent. Ind. Ry. 1st M. 4% gold 750,000	Penn. St. fr. car tr. 4% gold.....300,000
Erie & Pitts. RR., deb. 3½% 479,506	Penn. St. equip. imp't. tr. 4%.....1,000,000
Cincin. Lebanon & Nor. Ry. consol. M. 4s, coup. 200,000	Penn. gen. fr. equip. tr. 4%.....2,200,000
Gr. Rap. & Ind. Ry. 2d M. 4% 3,487,000	Penn. Steel 30-yr. coll. tr. bds. 5,550,000
Long Island RR. equip. trust 800,000	Tol. Peo. & West. 1st M. 4%.....1,248,000
	Miscellaneous.....1,105,500

Total par value of stocks, \$206,843,455; par value of bonds, \$18,620,006; total, \$225,463,461; ledger value as per general balance sheet, exclusive of "securities issued or assumed" (unpledged \$1,152,618 and pledged \$30,158,271), \$179,924,731. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of \$114,369,100.

STATISTICS OF ALL COMPANIES.

	1915.	1914.	1913.
Miles operated.....	5,339	5,291	5,249
Passengers carried.....	31,111,793	33,078,666	35,593,648
Passengers carried 1 mile.....	1,110,320,087	1,155,165,342	1,227,769,780
Rate per passenger per mile.....	2.070 cts.	1.985 cts.	1.960 cts.
Tons carried (revenue).....	157,740,337	140,349,429	174,797,620
Tons carried 1 mile (revenue).....	13,717,907,286	12,612,084,376	15,568,816,022
Rate per ton per mile.....	0.632 cts.	0.616 cts.	0.598 cts.
Gross revenue per mile.....	\$22,942	\$21,444	\$25,055

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.	1913.
Operating Revenues—			
Freight.....	\$45,013,857	\$39,164,509	\$49,585,250
Passenger.....	10,134,638	9,799,878	10,137,110
Mail.....	1,270,280	1,170,824	1,134,440
Express.....	1,234,690	1,351,976	1,630,174
Other transportation revenue.....	1,812,424	1,883,110	2,027,850
Miscellaneous.....	1,391,788	1,328,030	1,718,772
Total operating revenues.....	\$60,857,677	\$54,698,327	\$66,233,596
Expenses—			
Maintenance of way & structures.....	\$7,848,268	\$7,808,155	\$10,613,189
Maintenance of equipment.....	10,351,509	10,217,897	12,569,663
Traffic.....	909,367	946,797	1,078,469
Transportation.....	20,196,113	20,616,216	24,874,403
General and miscellaneous.....	1,792,521	2,035,492	1,768,158
Total.....	\$41,097,778	\$41,624,557	\$50,903,882
Net operating revenue.....	\$19,759,899	\$13,073,770	\$15,329,714
Taxes.....	3,233,108	3,208,302	3,118,055
Uncollectibles.....	4,617	800	—

Operating income.....	\$16,522,174	\$9,864,668	\$12,211,659
Other Income—			
Divs. and interest received.....	\$9,084,408	\$9,491,343	\$11,814,743
Joint facilities, rents.....	255,131	327,700	323,222
Miscellaneous rents.....	178,587	210,488	201,972
Sundry other income.....	729,298	998,630	711,029

Gross income.....	\$26,769,598	\$20,892,829	\$25,262,625
Deduct—			
Interest on bonds.....	\$5,149,388	\$5,287,882	\$5,355,437
Other interest.....	618,107	810,078	889,556
Lease of other roads.....	10,313,068	9,117,129	8,848,433
Joint facilities, rents.....	632,443	625,810	613,375
Hire of equipment, balance.....	194,987	162,466	64,844
Miscellaneous.....	157,258	161,392	197,878
Dividends.....	(6%) 4,800,000	(4) 3,200,000	(7) 5,600,000
Additions and betterments.....	2,969,723	—	2,200,000
Appropriated for sinking, &c., funds.....	1,934,624	1,911,619	1,896,803

Total deductions.....	\$26,769,598	\$21,276,376	\$25,166,326
Balance.....	None	def. \$353,547	sur. \$96,299

The company deducts 1% of the 4% dividends shown in 1914 from profit and loss, but the full amount of dividends is deducted by us for the sake of simplicity (see remarks above).

Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,684.53 miles Dec. 31 1915, gross and net earnings of which are shown above, include:

Operated under Lease—	Miles.	Controlled by stock or otherwise—Miles.
Pitts. Ft. Wayne & Chicago.....	470.53	Pitts. Ohio Valley & Cincinnati.....15.09
Massillon & Cleveland.....	12.23	South Chicago & Southern.....23.05
Erie & Pittsburgh.....	82.97	Branches W. N. Y. & Penn. Ry.....51.52
Cleveland & Pittsburgh.....	205.34	Youngstown & Ravenna, &c.....5.72
Pitts. Youngstown & Ashtab. Ry. 137.56		Used jointly with other companies. 73.55
Toledo Columbus & Ohio River.....	345.31	
Cleveland Akron & Cincinnati.....	335.21	

GENERAL BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equip., &c. \$32,994,479	29,167,677	Common stock, 80,000,000	80,000,000		
Invest. in affil. cos.		Funded debt.....	121,698,544	126,246,548	
Stocks.....	137,151,474	153,489,759	Equip. trusts.....	6,131,678	7,829,983
Bonds, &c.....	16,841,887	27,827,005	Loans & bills pay.....	—	12,600,000
Notes.....	3,048,444	2,652,958	Traffic balances.....	3,231,542	4,160,629
Advances.....	28,898,310	23,257,460	Accts. & wages.....	3,620,845	2,498,260
Other invest's.....	31,749,694	25,120,620	Matured int., &c. 1,469,306	1,031,931	
Misc. phys. prop.....	3,525,882	3,650,520	Misc. accounts.....	3,411,139	3,372,332
Cash.....	6,072,912	3,772,325	Unmat. int., &c. 800,567	934,690	
Time drafts & dep.....	125,554	—	Taxes accrued.....	2,634,029	2,169,211
Special deposits.....	5,475,552	1,031,931	Oper. res., &c.....	1,708,737	1,964,503
Loans & bills rec.....	3,001,965	42,456	Provident funds.....	2,160,001	2,053,160
Traffic, &c. bals.....	3,305,730	4,055,708	Deprec. (equip.).....	8,287,980	6,637,559
Agents, &c.....	1,290,558	748,227	Oth. def. or items.....	105,050	105,587
Material & supp.....	4,904,650	4,648,898	Addns. to prop. y16,251,028	12,173,833	
Miscellaneous.....	3,459,895	3,073,195	Fd. dt. retired y11,938,581	10,297,915	
Work fd. adv., &c. 331,565		332,504	Sundry reserves.....	13,896,946	6,827,037
Insur., &c., funds.....	10,380,684	4,674,808	Approp. surplus.....	7,664,173	1,074,633
Unadj. accounts.....	1,155,342	1,327,538	Profit and loss.....	\$8,580,877	7,224,332
Total.....	293,589,023	289,002,143	Total.....	293,589,023	289,002,143

x After deducting \$2,544,386 Pennsylvania Co. obligations. y Through income and surplus. z After adding net credits during year, \$16,056,545 (see details in text above) and deducting surplus applied to sinking, &c., reserve funds, \$7,000,000 and surplus appropriated for investment in physical property, \$7,700,000, which includes \$7,664,173 held in reserve and \$35,827 expended.—V. 102, p. 713, 1346.

The New York Chicago & St. Louis Railroad.

(29th Annual Report—Year ended Dec. 31 1915.)

President William H. Canniff says in substance:

Results.—The gross revenue for the year was \$12,536,380, an increase of \$1,241,409, or 10.99%. Revenue freight increased 1,426,829 tons, nearly all commodities showing an increase. Operating expenses increased only \$9,473. Maintenance of way and structures shows a decrease of \$363,161 and maintenance of equipment an increase of \$461,845.

Deductions from gross income, \$2,065,762, show an increase of \$273,653, which is more than covered by the increased expense for hire of freight cars, amounting to \$344,002.

Grade Crossings.—On account of the separation of grades at Grand Crossing, Ill., and for the elimination of street crossing grades at Cleveland, O. (West Side), there have been expended during 1915 \$371,175 and \$91,292 respectively, making the total amounts so expended and held in suspense \$1,248,793 and \$367,396 to Dec. 31 1915.

OPERATIONS AND FISCAL RESULTS.

	1915.	1914.	1913.	1912.
Miles operated.....	523	523	523	523
Operations—				
Passengers carried.....	737,879	822,400	877,670	813,426
Pass. carried one mile.....	76,370,756	91,472,607	98,282,679	90,949,459
Rate per pass. per mile.....	1.71 cts.	1.62 cts.	1.62 cts.	1.65 cts.
Earn. per pass. train m.....	\$1.29	\$1.44	\$1.50	\$1.44
Revenue freight (tons).....	9,482,092	8,055,263	9,428,163	9,727,910
Rev. freight (tons) 1 m.....	209,332,175	181,551,890	201,681,507	204,624,889
Rate per ton per mile.....	0.513 cts.	0.514 cts.	0.514 cts.	0.502 cts.

INCOME ACCOUNT YEAR ENDING DEC. 31.

	1915.	1914.	1913.	1912.
Earnings—				
Freight.....	\$10,741,340	\$9,331,342	\$10,358,277	
Passenger.....	1,307,674	1,480,688	1,597,080	\$12,279,715
Mail, express, &c.....	371,884	361,440	322,036	
Incidental.....	115,482	121,501	116,480	

Total oper. revenue.....	\$12,536,380	\$11,294,971	\$12,393,873	\$12,279,715
Expenses—				
Maint. of way & struc.....	\$1,102,921	\$1,466,082	\$1,501,621	
Maint. of equipment.....	2,059,532	1,597,686	1,922,547	\$8,776,443
Traffic expenses.....	562,259	536,631	577,290	
Transportation expenses.....	5,289,776	5,405,742	5,434,500	
General and miscel.....	307,639	306,512	298,877	

Total expenses.....	\$9,322,126	\$9,312,653	\$9,734,835	\$8,776,443
P. c. of exp. to earn.....	(74.36)	(82.45)	(78.55)	(71.47)
Net earnings.....	\$3,214,254	\$1,982,318	\$2,659,038	\$3,503,272
Taxes accrued.....	465,939	485,656	443,793	389,133
Uncollectibles.....	3,526	626		

Operating income.....	\$2,744,788	\$1,496,036	\$2,215,245	\$3,114,139
Other income.....	229,944	112,192	224,943	219,192
Gross corporate income.....	\$2,974,732	\$1,608,228	\$2,440,188	\$3,333,331

Deduct—				
Rentals leased lines.....	\$5,400	\$5,400	\$5,400	\$5,400
Hire of equipment, &c.....	641,005	297,003	138,079	61,687
Int. on equip. contract.....	659	4,208	8,518	16,955
Joint facil., &c., rents.....	272,161	334,789	206,618	209,588
Int. on funded debt.....	1,146,537	1,150,730	1,154,868	1,158,841
1st M. bds. red. (s. fd.).....	98,395	99,283	99,131	99,000
1st pref. divs. (5%).....	250,000		250,000	250,000
2d pref. divs. (5%).....			550,000	550,000
Common dividend (4%).....				560,000

Total deductions.....	\$2,414,157	\$1,891,414	\$2,412,614	\$2,911,471
Balance, sur. or def.....	sur. \$560,575	def. \$283,186	sur. \$27,574	sur. \$421,860

GENERAL BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equipm't.....	60,581,139	60,352,756	1st pref. stock.....	5,000,000	5,000,000
Securities owned.....	1,500,000	1,500,000	2d pref. stock.....	11,000,000	11,000,000
Stock in treasury.....	12,700	12,700	Common stock.....	14,000,000	14,000,000
Materials & supp.....	704,026	852,664	Funded debt.....	28,569,000	28,672,000
Cash.....	1,744,284	824,092	Accounts & wages.....	1,127,996	1,057,037
Special deposits.....	16,820	11,660	Int., div., &c., unpd.....	22,239	17,079
Demand loans, &c.....		500,000	Int., divs., &c., ac- rued—not due.....	502,357	254,579
Traffic, &c., bal.....	552,031	379,011	Traffic, &c., bal.....	364,270	298,164
Agents & conduc.....	523,797	464,426	Miscell. accounts.....	121,917	121,971
Miscell. accounts.....	785,086	543,317	Approp. surplus.....	4,987,674	4,318,629
Advances, &c.....	19,017	18,685	Unadjusted accts.....	145,944	74,499
Items in suspense.....	1,572,819	1,426,427	Deprec'n (equip.).....	711,034	472,278
			Profit and loss.....	1,489,289	1,599,502
Total.....	68,041,720	66,885,738	Total.....	68,041,720	66,885,738

a Appropriated surplus in 1915 includes additions to property through income and surplus, \$3,608,567, and funded debt retired through income and surplus, \$1,379,107. b After deducting \$570,650 cost of first mtge. bonds purchased and retired prior to Dec. 31 1906 transferred to "funded debt retired through income and surplus" as per instructions of the I.-S. C. Commission, and \$105,609 loss on retired road and equipment and adding miscellaneous items (net) aggregating \$5,470.—V. 102, p. 1541, 1347.

Green Bay & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1915.)

	1915.	1914.	1913.	1912.
Freight.....	\$525,361	\$526,003	\$513,983	\$520,781
Passenger.....	183,850	185,133	175,494	173,268
Mail, express & miscel.....	71,212	65,194	68,260	67,454
Total earnings.....	\$780,423	\$776,330	\$757,737	\$761,502
Maintenance of way, &c.....	\$151,515	\$145,844	\$148,341	\$125,379
Maintenance of equip't.....	121,383	124,587	101,303	88,905
Traffic expenses.....	7,952	6,658	5,124	5,369
Transportation expenses.....	232,456	225,873	225,981	230,493
General expenses.....	24,636	22,985	26,604	28,460
Total oper. expenses.....	\$537,942	\$525,947	\$507,353	\$478,605
Net earnings.....	\$242,481	\$250,383	\$250,384	\$282,897
Miscellaneous earnings.....	110,638	50,486	34,507	39,260
Total.....	\$353,119	\$300,869	\$284,891	\$322,157
Taxes, rents, &c.....	\$64,186	\$61,700	\$54,009	\$47,923
Add'ns & betterments.....	81,400	28,000	27,000	26,000
Balance.....	\$207,533	\$211,169	\$203,882	\$248,234
Paid on deb. "A," 5%.....	\$30,000	\$30,000	\$30,000	\$30,000
Paid on stock, 5%.....	125,000	125,000	125,000	125,000
Paid on deb. "B," 4%.....	(%) 43,750	(%) 52,500	(%) 43,750	(1%) 87,500
Total.....	\$198,750	\$207,500	\$198,750	\$242,500
Balance.....	\$8,783	\$3,669	\$5,132	\$5,734

GENERAL BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Const. & equip.....	10,274,919	9,892,087	Capital stock.....	2,500,000	2,500,000
Add'ns & bett'ts.....	254,395	254,395	"A" debentures.....	600,000	600,000
Mat'ls & supplies.....	29,221	3,600	"B" debentures.....	7,000,000	7,000,000
Coal account.....	3,480	3,600	Pay-rolls.....	11,273	21,492
Tie account.....	35,192	32,770	Accounts payable.....	26,948	28,939
Cash.....	18,733	39,515	Replacement funds.....	208,160	183,944
Treasurer.....	328,248	312,872	Due to railways.....	14,601	8,231
General Auditor.....	13,677	6,303	Dividends unpaid.....	9,663	8,676
Bills receivable.....	2,400		Sundry accounts.....	2,105	366
Due from agents.....	11,545	8,990	Divs. due Feb.....	198,750	207,500
Due from RR. cos.....	36,548	36,349	Add. through inc.....	162,400	81,000
Stocks and bonds.....	144,564	145,578	Profit and loss.....	189,401	160,662
Old rail account.....	4,260	10,800			
Miscellaneous.....	20,513	24,963			
Total.....	10,923,301	10,800,810	Total.....	10,923,301	10,800,810

a After adding \$19,956 for adjustments in 1915.—V. 102, p. 1249, 437.

Grand Trunk Railway of Canada.

(Statement Made by Chairman at Annual Meeting.)

Chairman Alfred W. Smithers, at the recent annual meeting, said in substance:

The war still rages, but the Canadian situation has been improved by a bountiful harvest following the bad harvest of the previous year. The result is shown in the traffic returns, where since October last, when the new crop began to move, weekly increases have taken the place of weekly decreases. The large orders given out by the British and Allied governments to Canadian firms for munitions and many other things necessary for the armies have also contributed to the growth of our traffic receipts.

The gross receipts on the Grand Trunk Ry. for the year 1915 (compare V. 102, p. 171) amounted to £8,292,688, as against £8,596,767 in 1914, or a decrease of £304,080, of which the large proportion of £277,092 was in respect of passenger traffic. The freight and live-stock receipts only show a decrease of £54,000. The increase in the receipts for the three months to Dec. 31 1915, compared with the corresponding period, amounted to £135,000—a striking proof of the beneficial effect of the good harvest.

Deducting fixed charges from the net revenue receipts leaves a total of £510,683, which, added to the balance of £4,300 brought forward from last year, makes a total of £515,007, which enables us to recommend the payment of the full year's dividend of 4% on the guaranteed stock, as against 3½% in the previous year, and carry forward a balance of about £15,000, as compared with £4,300 brought in. This showing would have been much better but for the military charges and increased taxes, amounting together to £130,824, both of which were charges we could not escape.

The military charges of £90,772 arose by granting six months' pay to our men who enlisted. We discontinued that arrangement on March 1 last, of course there will be a charge this year caused by the payments to men enrolled before March 1, but from March onwards, in place of payments to the men, we propose to contribute \$10,000 per month to the Canadian Patriotic Fund.

Capital Outlays—Note Issue.—Of the expenditure on capital account, £1,192,959 was for the acquisition of securities of the Grand Trunk Pacific Branch Lines and Terminal Elevator companies, and Lachine, Jacques Cartier & Maisonneuve Ry. and Montreal & Southern Counties Ry. companies, and £126,800 was for discount and commission on 5½% notes sold last year. Only a portion of these notes was new capital. We had £2,000,000 of one-year notes issued immediately before the war broke out, which fell due last July, and we were able, with permission of the British Treasury, to pay these off and provide additional capital by the issue of £2,500,000 of five-year 5½% notes. The expenditure on new work, machinery, rolling stock and land purchased amounted to £299,000, mostly for orders prior to the war (V. 100, p. 2035; V. 101, p. 1627).

Grand Trunk Pacific Ry.—The good harvest of 1915 has had a very beneficial effect on the traffic, which is evidenced by the improvement in the published receipts. The fish trade at Prince Rupert is developing in a satisfactory manner, and there is every sign of Prince Rupert becoming one of the chief fish-landing ports on the Pacific Coast. We think there is a considerable trade to be developed with Alaska, and this year we are extending the voyages of our boats up the Pacific Coast as far as Skagway. There can be no doubt that a considerable mining development will take place in the mountain section of the Grand Trunk Pacific Ry. but, of course, owing to the war, all new enterprises are held up.

During my visit to Canada last autumn, in conjunction with our President, Mr. Chamberlain, we brought the difficult position in which we were placed before the Government. I had hoped that the negotiations with the Government would be completed before the date of this meeting, but, like every other Government directly or indirectly concerned with the war, they have been working under great pressure, and therefore have been unable to reach a decision. [See statement on a subsequent page.—Ed.]

Outlook.—Amid the complications of such a difficult situation as the present, it is impossible to anticipate the future. On the one hand we are in an improved position compared with last year, owing to increases in our receipts, but, on the other hand, we must expect an increase in working expenses for the carrying out of repairs which, owing to the heavy falling off in receipts last year, were of necessity postponed. In addition to this, I am afraid we shall have to face seriously higher prices in coal, steel and materials generally. Then the labor question is always with us.—V. 102, p. 1711, 1540.

Duluth Missabe & Northern Ry.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. and Gen. Mgr. W. A. McGonagle, Duluth, Minn., March 31, reports in substance:

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1915.	1914.	1913.
Freight (iron ore).....	\$8,673,727	\$3,809,369	\$7,419,202
do (miscellaneous).....	607,294	701,546	786,138
Passenger.....	306,073	356,335	408,576
Other transportation revenue.....	127,381	58,551	81,378
Incidental, &c revenues.....	195,075	73,383	92,659

Total railway operating revenue.....	\$9,909,549	\$4,999,184	\$8,787,953
Maintenance of way, &c.....	\$915,747	\$1,028,831	\$1,040,071
Maintenance of equipment.....	1,123,072	950,015	1,028,064
Traffic expenses.....	23,555	27,131	26,616
Transportation.....	1,556,296	1,155,029	1,735,420
Miscellaneous operations.....	63,084	44,468	55,045
General expenses.....	159,265	158,748	169,412

Total operating expenses.....	\$3,841,019	\$3,364,222	\$4,054,628
Net earnings.....	\$6,068,530	\$1,634,962	\$4,733,325
Railway tax accruals, &c.....	544,584	262,941	486,663

Operating income.....	\$5,523,946	\$1,372,020	\$4,246,662
Other income.....	187,701	111,761	150,732

Gross income.....	\$5,711,647	\$1,483,781	\$4,397,395
Interest on funded debt.....	\$633,055	\$647,789	\$643,010
Miscellaneous.....	66,761	24,409	26,173
Dividends.....	(75) 3,084,375	(10) 411,250	(75) 3084,375
General amortization allowance.....	341,318	139,257	271,853
Approp. for retirement of bonds.....	111,288	347,013	197,737

Balance, surplus or deficit.....	sur. \$1,474,850	def. \$85,937	sur. \$174,246
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BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Road & equipm't.....	34,890,798	34,621,093	Capital stock.....	4,112,500	4,112,500
*Trustees of bond sinking funds.....	160,378	199,962	Funded debt.....	12,292,000	12,779,000
Cash.....	438,265	564,973	Traffic, &c., bal.....	31,491	
Loans & bills rec.....		123,816	Accts. & pay-rolls.....	482,515	382,418
Depos. for bd. int.....	74,220	71,790	Miscellaneous.....	249,709	
Traffic, &c., bal.....	1,168	1,526	Matured int. unpd.....	313,855	327,315
Agents & conduc.....	23,305	16,624	Accrued taxes.....	56,593	
Miscellaneous.....	2,369,565	73,138	Prem. on fund. dt.....	86,237	350,801
Material & suppl's.....	502,032	339,133	Insur. fund, &c.....	276,429	
Depreciation and insur. fds. dep.....	3,434,269	3,405,754	Eq. & docks depr.....	5,121,374	4,500,581
			Capital depr. fund.....	918,448	918,448
			Surplus invested in bond sink. funds.....	4,488,308	4,035,702
			Appropriated surp.....	8,374,878	8,374,878
			Profit and loss.....	5,089,663	3,636,167
Total.....	41,894,000	39,417,809	Total.....	41,894,000	39,417,809

*The company's \$4,006,000 (par value) bonds redeemed with sinking fund, but held by trustees, not treated as an asset—see contra.—V. 102, p. 1436, 435.

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INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1915.	1914.		1915.	1914.
Iron ore.....	\$4,865,172	\$3,382,269	Operating income.....	\$2,742,839	\$1,357,872
Miscellaneous.....	713,956	726,607	Other income.....	249,435	212,274
Passenger.....	216,594	245,544			
Other transp. rev.....	50,929	47,283	Gross income.....	\$2,992,274	\$1,570,146
Incidental, &c.....	120,280	132,300	Interest charges.....	677,550	677,550
			Miscellaneous.....	45,805	50,047
Total revenues.....	\$5,966,931	\$4,534,003	Dividends.....	(50) 1,500,000	(20) 600,000
Oper. expenses.....	\$2,901,947	\$2,942,451	Gen. amortization.....	242,473	156,848
Taxes, &c.....	322,145	233,680			
Oper. income.....	\$2,742,839	\$1,357,872	Balance, surplus.....	\$526,445	\$85,701

BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—(concl.)		
Property invest't.....	26,064,359	26,059,641	Traffic, &c., bal.....	11,380	10,418
Cash.....	90,598	33,169	Accounts & pay-rolls.....	337,669	226,064
Bond redemption account.....	1,000,000		Miscellaneous.....	41,262	27,021
Demand loans, &c.....	5,286,139	5,395,124	Mat'd int. unpaid.....	37,020	33,110
Traffic, &c., bal.....	2,477	1,733	Unmat. int. acer'd.....	101,888	101,888
Agents & cond'rs.....	19,274	15,064	Accrued taxes.....	24,449	11,912
Miscellaneous.....	133,990	26,452	Prem. on fund. dt.....	88,162	92,169
Materials & supp.....	320,014	445,658	Insur. fund reserve.....	188,131	168,077
Depreciation, &c.....			Equipm't & docks repl. fund.....	4,369,942	4,128,610
Deposits.....	2,742,941	2,476,503	Capital deprec'n fund.....	7,316,192	7,073,719
Unadjusted debits, &c.....	28,811	31,526	Oper. reserves, &c.....	40,354	31,854
			Approp. surplus.....	4,749,034	4,749,034
Total.....	35,688,603	34,484,870	Swamp Land Grant income.....	807,788	780,727
			Profit and loss.....	1,924,332	1,399,267
Liabilities—			Total.....	35,688,603	34,484,870
Capital stock.....	6,500,000	3,000,000			
Funded debt.....	9,151,000	12,651,000			

Note.—During the year the company retired \$3,500,000 of the \$4,500,000 2d M 6% bonds and increased its cap. stk. from \$3,000,000 to \$6,500,000.—V. 101, p. 2144

Rutland Railroad.

(49th Annual Report—Year ending Dec. 31 1915.)

President Alfred H. Smith says in substance:

Results.—Total operating revenues were \$3,549,591, an increase of \$23,496. Freight revenue decreased \$42,883 and passenger revenue increased \$55,773. Operating expenses were \$2,472,112, a decrease of \$254,864, and the net revenue from railway operation was \$1,077,479, an increase of \$278,360.

Improvements, Additions, &c.—In Jan. 1915 we appropriated for improvements from the surplus for the year 1914 \$168,725; and balance unexpended from appropriation of Dec. 31 1913, \$230,184; total, \$398,909; from which expenditures amounting to \$156,764 have been made, consisting of grading, rails, &c., \$56,765, and notes paid for equipment purchased during year 1914, \$100,000, and leaving a balance of \$242,144 as of Dec. 31 1915. The total expenditures on road and equipment in 1915 aggregated \$146,637, including \$123,938 on road and \$22,699 on equipment.

OPERATING STATISTICS.

	1915.	1914.	1913.	1912.
Miles operated.....	468	468	468	468
Passengers carried.....	1,518,034	1,710,685	1,709,457	1,753,782
Pass. carried one mile.....	45,687,239	53,753,095	56,882,997	53,540,188
Rate per pass. per mile.....	2.41 cts.	2.08 cts.	2.20 cts.	2.20 cts.
Tons rev. freight carried.....	2,128,491	2,295,470	2,466,554	2,383,964
Tons rev. fr't carr. 1 m.....	241,915.879	256,741.734	252,581.298	261,143.405
Rate per ton per mile.....	0.80 cts	0.77 cts.	0.82 cts	

INCOME ACCOUNT.

	1915.	1914.	1913.
Freight.....	\$1,938,022	\$1,980,805	\$2,066,203
Passenger.....	1,175,248	1,119,475	1,250,716
Mail, express & miscell.....	374,833	358,784	381,224
Other than transportation.....	61,488	67,031	61,455
Total operating revenue.....	\$3,549,591	\$3,526,095	\$3,759,598
Expenses—			
Maintenance of way and structures.....	\$434,210	\$440,994	\$459,091
Maintenance of equipment.....	566,037	621,309	766,706
Traffic expenses.....	108,174	98,485	109,459
Transportation expenses.....	1,280,989	1,481,302	1,477,679
General, &c., expenses.....	82,701	84,886	77,859
Total expenses.....	\$2,472,112	\$2,726,976	\$2,890,794
Per cent of oper. expenses to earnings.....	(69.65)	(77.34)	(76.89)
Net operating revenue.....	\$1,077,479	\$799,119	\$868,804
Taxes accrued, &c.....	203,290	206,673	204,715
Operating income.....	\$874,189	\$592,446	\$664,089
Dividends, interest, rents, &c.....	182,614	165,702	160,452
Gross corporate income.....	\$1,056,803	\$758,148	\$824,541
Deduct—			
Rentals leased lines.....	\$19,000	\$19,000	\$19,000
Joint facilities, rents, &c.....	11,540	10,804	11,218
Interest on bonds.....	494,011	499,824	500,454
Other interest, &c.....	36,808	24,512	23,462
Improvements and equipment.....	39,274	204,008	270,407
Total deductions.....	\$600,633	\$758,148	\$824,541
Balance, surplus.....	\$456,170	None	None

BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Road & equipm't.....	22,344,722	22,198,085	Common stock.....	199,400	199,400
Inv. in affil. cos.....			Preferred stock.....	9,057,600	9,057,600
Stocks.....	848,951	848,951	Bonds (see "Ry. & Ind." Section).....	11,527,000	11,676,000
Bonds.....	100,000	100,000	Loans & bills pay.....	378,000	403,000
Notes.....	507,500	365,000	Accounts & wages.....	154,050	350,743
Other investm'ts.....	28,997	28,997	Traffic bal., pay.....	85,809	77,998
Secur. iss'd or ass'd.....	632,400	631,945	Int., &c., acer'd.....	95,108	98,634
Unpledged.....	519,922	395,834	Deprec'n (equip't).....	780,347	351,696
Cash.....	360,011	359,858	Matured int. & divs.....	193,272	16,522
Material & supp.....	50,445	59,932	Oper. reserves, &c.....	136,265	157,846
Agents & condue's.....	206,657	267,247	Approp. surplus.....	2,000,540	1,961,265
Sundry coll. accts.....	255,768	262,190	Profit and loss.....	*1,247,983	1,167,335
Miscellaneous.....					
Total.....	25,855,374	25,518,039	Total.....	25,855,374	25,518,039

* After crediting sundry adjustments, \$2,233, and deducting unaccrued depreciation prior to June 30 1907 on equipment on hand Jan. 1 1915, \$377,754.—V. 102, p. 718.

Illinois Traction Co., Champaign, Ill.

(12th Annual Report—Year ended Dec. 31 1915.)

The report signed by President Wm. B. McKinley, Champaign, Ill., and Vice-Pres. Executive and Gen. Man. H. E. Chubbuck, Peoria, Ill., says in substance:

Net receipts from electric lighting and power again show a substantial increase notwithstanding the fact that there were many elements throughout the year not conducive to this result. There was a net increase in interurban receipts which is considered satisfactory in view of the unfavorable influences which prevailed, among which are the business depression continued from the previous year, unseasonable weather conditions and the increasing use of automobiles. In the decreased earnings of the street railway properties is reflected the competition from jitney buses early in the year, the use of automobiles for business and pleasure purposes and unstable business conditions.

At Topeka, Kan., the city commission adopted an ordinance which provided for a reduction in electric lighting rates, of approximately 22% effective on April business. An aggressive new business campaign then

inaugurated and continued throughout the remainder of the year, was responsible for an increase in the following eight months of 1,598 consumers. Gross earnings were decreased in April, compared with April 1914, but an increase was shown for May and the succeeding months.

A reduction in electric lighting rates at Des Moines, Ia., of about 16%, voluntary on the part of the company, but justified upon analysis of all relevant conditions, became effective on July 1. In November and December gross receipts from commercial lighting were in excess of receipts for the same months of the previous year. There was an increase of 2,165 electric lighting consumers and 1,400 h. p. in power consumers for the year. On Sept. 14, following negotiations of several months, the city commission adopted an acceptable franchise granting the company permission to install a central steam heating plant and distributing system. This franchise will be submitted to a vote of the citizens of Des Moines early in 1916.

Pursuant to the provision in our gas franchise at Galesburg, Ill., for adjusting in this year the gas rates for the succeeding five-year period, an arbitration board was duly appointed and their award provided for a reduction of 5% in the rate schedule. The new rates became effective with December business.

In consideration of the granting of a 25-yr. gas franchise by the city of Peru, Ill., a reduction of ten cents per 1,000 cubic ft. of gas was made effective Jan. 1. The same rate was adopted at La Salle, Ill., on Feb. 1.

RESULTS FOR CALENDAR YEAR.

	1915.	1914.	1913.	1912.
Earnings—				
Interurban lines.....	\$3,559,028	\$3,626,636	\$3,604,265	\$3,395,634
City lines.....	2,871,035	3,021,860	3,072,236	2,950,563
Gas.....	905,703	877,982	816,912	783,679
Electric.....	3,325,411	3,002,378	2,636,714	2,218,419
Heat.....	317,580	314,640	274,672	240,507
Miscellaneous.....	209,238	269,358	116,299	121,675
Total gross earnings.....	\$11,187,995	\$11,112,854	\$10,521,098	\$9,710,477
Total oper. exp. & tax.....	6,657,569	6,587,462	6,198,872	5,775,043
Net oper. revenue.....	\$4,530,426	\$4,525,392	\$4,322,226	\$3,935,434
Deduct—				
Interest on bonds, &c.....	\$3,268,607	\$3,290,787	\$2,883,240	\$2,672,402
Preferred dividend (6%).....	428,130	428,130	406,372	344,547
Common dividends.....	(3) 367,539	(3) 367,390	(2) 224,805	-----
Balance, surplus.....	\$466,150	\$439,085	\$807,809	\$918,485

From the surplus as above in 1915 there was deducted \$403,611 for depreciation and \$54,396 for bond discount, leaving \$8,143.

BALANCE SHEET DEC. 31.

	1915.	1914.		1915.	1914.
Assets—			Liabilities—		
Stock of sub. cos.....	20,026,106	20,023,772	Preferred stock.....	7,135,500	7,135,500
Adv. to sub. cos. &c.....	2,619,968	1,888,926	Common stock.....	12,251,100	12,251,100
Accts. & notes rec.....	308,572	348,079	Debtenture bonds.....	810,000	810,000
Stores on hand.....	209,360	234,910	5% debentures.....	956,000	-----
Cash in bank.....	163,452	148,092	Accts. & notes pay.....	473,950	505,633
			Surplus.....	*1,700,607	1,941,546
Total.....	23,327,457	22,643,779	Total.....	23,327,457	22,643,779

* After deducting \$210,633 unexpired bond discount and \$38,448 additional depreciation, interurban rolling stock.

PRINCIPAL COMPONENT PROPERTIES OF ILLINOIS TRACTION SYSTEM (See "Electric Railway" Section, pages 22 to 27).

Atchison Ry., Light & Power Co.	Illinois Central Traction Co.
Bloomington Decatur & Champaign RR.	Jacksonville Railway & Light Co.
Bloomington & Normal Ry. & Light Co.	Jacksonville Railway Co.
Calro City Gas Co.	Jefferson City Lt., Ht. & Power Co.
Calro Electric & Traction Co.	Kansas Railway & Light Co.
Calro & St. Louis Ry. Co.	Madison County Light & Power Co.
Calro Railway & Light Co.	Montezuma Elec. Lt., Pow. & Htg. Co.
Chicago Ottawa & Peoria Ry. Co.	Monticello Electric Light Co.
Citizens' Lighting Co.	Mound City Light & Water Co.
Citizens' Pure Ice Co.	New Valley Junc. Water & Lt. Co.
Clinton Gas & Electric Co.	Northern Ill. Light & Traction Co.
Colfax Electric Light Co.	Oskaloosa & Buxton Elec. Ry. Co.
Consum Wat. & Lt. Co. of Marseilles.	Oskaloosa Traction & Light Co.
Danville Champ. & Dec. Ry. & Lt. Co.	Peoria Railway Co.
Danville & Eastern Ill. Ry. Co.	Quincy Railway Co.
Danville & Northern RR. Co.	St. Louis Electric Bridge Co.
Danville & Southeastern Ry. Co.	St. Louis Electric Term. Ry. Co.
Danville Street Ry. & Lt. Co.	St. Louis Springfield & Peoria Ry.
Danville Urbana & Champ. Ry. Co.	Topeka Edison Co.
Decatur Railway & Light Co.	Topeka Railway Co.
Des Moines Electric Co.	Urbana & Champaign Ry., Gas & El. Co.
Des Moines & Central Iowa Electric Co.	Urbana Light, Heat & Power Co.
Galesburg Ry., Ltg. & Power Co.	Wichita Railroad & Light Co.

RESUME OF SERVICE, EXCLUSIVE OF INTERURBAN, IN CITIES

Street Railway Service.—(a) In Illinois: Bloomington, Calro, Champaign, Danville, Decatur, Galesburg, Granite City, Jacksonville, La Salle, Madison, Normal, Ottawa, Peoria, Peru, Princeton, Urbana, Venice and Quincy. (b) In Kansas: Topeka, Atchison and Wichita. (c) In Iowa: Oskaloosa. (d) In Missouri: St. Louis.

Gas.—(a) In Illinois: Calro, Carlinville, Champaign, Clinton, Danville, Decatur, Galesburg, Jacksonville, La Salle, Peru and Urbana. (b) In Missouri: Jefferson City. (c) In Kansas: Atchison.

Heating.—(a) In Illinois: Bloomington, Champaign, Clinton, Danville, Decatur, Galesburg and Urbana. (b) Iowa: Oskaloosa. (c) Kansas: Topeka, Ice.—Jacksonville, Ill.

Water.—Marseilles and Mound City, Illinois.

Electric Lighting and Power.—(a) In Illinois: Abingdon, Bloomington, Brooklyn, Calro, Carlinville, Champaign, Chenoa, Chrisman, Clinton, Danville, Decatur, Edwardsville, El Paso, East Alton, Galesburg, Glen Carbon, Gridley, Georgetown, Granite City, Hudson, Indianola, Jacksonville, Knoxville, La Salle, Lexington, Madison, Meadows, Monticello, Morton, Marseilles, Mound City, National City, Normal, Ottawa, Peru, Ridge Farm, Sidell, Tremont, Urbana, Venice, Vermillion, Grove, Wood River, Westville and Worden. (b) In Kansas: Atchison and Topeka. (c) Iowa: Colfax, Des Moines, Montezuma, New Sharon, Oskaloosa and Valley Junction. (d) In Missouri: Jefferson City.—V. 102, p. 1060, 66.

Portland (Ore.) Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. F. T. Griffith, Portland, Ore., Mar. 15, wrote in sub.:

Results.—The earnings are decidedly unsatisfactory, being indicative of the distressing conditions under which the property has been operated during the past year. These conditions are: (a) General business depression prevailing in Oregon and Washington, and especially acute in the territory in which this company operates. (b) Unlicensed and unregulated competition of the jitney automobiles, beginning immediately after Jan. 1 1915 and continuing throughout the year without restrictions or regulation of any kind. (c) Continued electric light and power competition from the Northwestern Electric Co. (V. 100, p. 2014, 2090; V. 102, p. 1165).

Business Depression.—The general depression in business in the Pacific Northwest has been more pronounced during almost the entire year than in any other portion of the U. S., this condition being strikingly in contrast with the sharp renewal of activity in the Eastern and Middle States. The lumber business, its greatest industry, has suffered not only from small railroad orders and decreased building activity, but also from the inability of mills to secure ocean tonnage, owing to the withdrawal of ships from the Pacific to meet more urgent demands elsewhere. Wheat and flour from Portland consigned to European ports is being shipped by rail to Atlantic Coast points for loading, a practice heretofore unknown.

Since Jan. 1 1916 demands from railroads for ties and car-building lumber have been received freely, and lumber orders and inquiries from the interior and California points have also steadily increased. During the last sixty days sawmills throughout the district have been reopening and a majority of them are now operating on a single-shift basis. The improving conditions in lumber will directly benefit our company through increased freight tonnage on its interurban lines and through the general business improvement naturally following a revival of our chief industry.

Jitney Competition.—The effects of the jitney competition are shown by the decrease in gross earnings of the railway department of \$492,000, and the net earnings of \$419,000, a very large part of which was due to the jitneys. The number of passengers carried by your system in 1915 was 78,704,913, against 89,934,644 in 1914. A jitney-regulating ordinance was passed by the City Council in April 1915, but a referendum petition was filed against it and to avoid delay the Council repealed the ordinance and submitted the same ordinance to the electors at the general city election in June 1915. At that election it was adopted by a large majority. The Jitney Drivers' Union secured an injunction against its enforcement. The Supreme Court on July 28 approved the provisions of the ordinance, but found that it should have been voted upon by the City Council before submitted to the people. On Sept. 3 the Council passed a less drastic ordinance, but the Jitney Union secured another injunction. On Dec. 31 1915 the Supreme Court, reversing the lower Court's decision, held that this ordinance was properly passed.

This last ordinance became effective Jan. 18 1916, requiring a monthly license fee of \$2 and empowering the Commissioner of Public Utilities to approve routes and schedules. In practically every case, however, licenses have been issued for routes along principal car lines and in many instances the licenses have required operation according to a schedule for one or two hours a day, with the privilege of operating at the pleasure of the licensee during the remainder of the day. The enforcement of the ordinance up to date has not materially reduced the number of jitneys, but there has been a reduction of about 25% in their number since Nov. 1915, which we attribute to lack of patronage, possibility of securing other employment and a gradual realization on the part of the jitney drivers that the business is unprofitable even without effective regulation. It is our hope that more effective regulation will be enforced after April 1.

As result of observation extending over fourteen months of jitney operation, we are convinced that the small touring car cannot, for economic reasons, successfully compete with street car transportation, and we predict a gradual but steady decrease in the number of such machines in operation. In the beginning of jitney competition efforts were made to operate large buses seating twenty-eight to thirty-two passengers, and at one time 48 such machines were in operation in Portland. They have all failed and none are now operating.

Outlook.—During January and the first week of February, 1916, Portland suffered from a succession of snow and sleet storms and floods, which seriously affected our earnings and added greatly to the operating expenses. Since Feb. 8, however, there has been a steady improvement in street railway earnings, averaging about 6% above the previous year, and we believe our stockholders may reasonably expect that each of the following months of the year 1916 will show increases of street railway earnings over the corresponding months of 1915.

Light and Power.—The competition of the Northwestern Electric Co. continued throughout the year at rates somewhat lower than our schedules. Our loss in gross earnings from light and power business is due entirely to this competition, but the decrease amounted to \$229,500 in the first six months of 1915 and to only \$21,500 during the last six months. On Dec. 31 1915 we were serving 38,230 customers, an increase of 292 compared with Dec. 31 1914. We expect to increase the number of customers and our sales during 1916. Encouraging features in this department are the large number of new customers connected up during the past ninety days, the securing of several large industrial power contracts since the first of 1916, and the excellent prospect of securing additional load.

Stock Conversion.—The conversion of \$5,000,000 of common stock (75% paid) into \$2,500,000 1st pref. and \$2,500,000 2d pref. fully-paid stock was consummated July 1 1915. Owners of about 90% of the stock of the company took advantage of the exchange plan, and the balance was taken up by a syndicate of stockholders formed for the purpose. This conversion plan put \$1,250,000 cash into the treasury, enabled the company to take up bank loans of \$500,000, the proceeds of which had been used to pay for extensions and betterments, and provided sufficient funds to pay for necessary construction work during the balance of the year and for bond sinking fund requirements (V. 100, p. 1511). The \$5,000,000 note issue which matured on May 1 1915 was extended for two years (V. 100, p. 1350, 1438).

Sinking Fund.—During the year deposits in sinking fund accounts to retire bonds amounted to \$307,580. There were purchased for sinking fund \$77,000 of Portland General Electric Co. 1st M. 5% bonds, \$81,000 Portland Ry. 1st & Refunding 5% bonds and \$195,000 Portland Ry., Lt. & Power Co. 5% bonds. The Portland General Electric bonds purchased were canceled and the other bonds held alive in the sinking funds.

Dividends.—No dividends were declared or paid during the year. Under the terms of the company's 1st & Refunding M., no dividends can be paid until 15% of the gross earnings has been expended upon maintenance and renewals of the property, or credited to a sinking fund to provide for such purposes. As a result, \$941,219 has accumulated in this fund, available for future requirements for renewals and replacements of worn out property. The surplus shown above in the earnings for the year 1915 was not sufficient to cover the balance necessary for the full amount of the 15% maintenance fund after giving credit for the actual maintenance expenditures. The dividend on the 1st pref. stock is cumulative from Jan. 1 1916.

Additions, &c.—Expenditures chargeable to property accounts during the year were as follows: Railway extensions and impts., \$65,047; power plants, sub-stations, &c., \$21,996; customers' installations, \$72,740; gas-generating plant, \$6,574; real estate and buildings, \$45,543, and miscellaneous, \$472; total, \$212,372.

[As to tax on gross gas earnings see V. 102, p. 1718.]

COMPARATIVE STATEMENT FOR CALENDAR YEARS.

Statistics—	1915.	1914.	1913.	1912.
Passengers carried.....	78,704,913	89,934,644	94,014,368	94,308,398
Lt. & power customers.....	38,230	37,938	42,063	38,415
Gross earnings.....	\$5,511,345	\$6,273,171	\$6,723,742	\$6,723,742
Operating expenses.....	2,542,278	2,695,356	2,856,981	2,856,981
Net earnings.....	\$2,969,067	\$3,577,815	\$3,866,761	\$3,866,761
Taxes.....	\$531,351	\$568,527	\$441,329	\$441,329
Bridge rentals.....	47,752	45,198	46,936	46,936
Interest.....	2,160,603	2,127,480	1,961,666	1,961,666
Surplus available for depreciation, renewals and dividends.....	\$229,361	\$836,610	\$1,416,830	\$1,416,830
Dividends (\$ per share).....		(\$2)500,000 (4¼)	1187500	1187500
Surplus for depreciation & renewals.....	\$229,361	\$336,610	\$229,330	\$229,330

BALANCE SHEET OF DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Plant, prop. & equip.....	59,513,754	59,774,933	1st pref. stock.....	2,500,000	
Securities owned.....	425,794	403,324	2d pref. stock.....	2,500,000	y18750000
Supplies.....	525,954	497,580	Common stock.....	15,000,000	
Bond & note disc.....	2502,829		Funded debt.....	39,887,000	39,964,000
Def. & susp. item.....	189,536	523,898	Bills payable.....		396,877
Cash.....	564,446	80,801	Acc'ts payable.....	179,567	189,332
Sink. fund invest.....	704,259	420,134	Paving assessm'ts.....	991,467	1,114,842
Bills & acc'ts rec.....	970,828	801,662	Accrued acc'ts, &c.....	1,774,114	1,443,418
			Surplus.....	535,251	643,863
Total.....	63,367,400	62,502,332	Total.....	63,367,400	62,502,332

x Being amortized. y Par, \$25,000,000, but only 75% paid in, equal to \$18,750,000, but see proposed readjustment, V. 100, p. 1511.—V. 102, p. 1718.

Puget Sound Traction, Light & Power Co., Seattle, &c. (Report for Fiscal Year ending Dec. 31 1915.)

The Stone & Webster Management Association reports as follows (the leased company, Everett Ry., Lt. & Water Co., not being included):

Results and Prospects.—The combined gross earnings for 1915 decreased 10.5%. The railway department sustained a loss of 15% and the light and power department 2.5%. Earnings from other sources showed some improvement. By rigid economy operating expenses were diminished 4.4%. The unsatisfactory results necessitated the postponement at the last two quarterly dividend dates of half the amount normally payable on the preferred stock (V. 101, p. 132).

Railway earnings contracted under jitney and auto-bus competition, and general business depression throughout the Puget Sound district. Jitneys first appeared in January, and as in other parts of the country increased rapidly until in February and March about 700 were in operation. The

loss in gross earnings for a time exceeded \$2,000 a day. Since then the number of jitneys has gradually declined to about 450 on Dec. 31. Light and power revenue was reduced by partial or entire suspension of many industries. Several cement plants were thus affected, and practically all sluicing and dredging work, an important factor in 1914, was discontinued. Reduction in commercial and residential light and power rates in the city of Seattle on April 1 also contributed to the loss.

The Puget Sound district has recovered only slightly from the severe depression which began with the outbreak of the European war. The lumber business has been exceedingly dull, and conditions in the salmon industry in 1915 were the poorest for several years. Although present signs of improvement in general business may be of benefit to the company, prospects for a rapid recovery are not encouraging.

A State prohibition law becomes effective Jan. 1 1916, and during several months of readjustment may reduce earnings, particularly in the light and power department. This loss, however, should be largely offset by additional power sales under contracts already executed with large consumers. With the lapse of time and improvement in general business, jitney competition is expected to show further decrease. In the steam heat, gas and coal departments, growth is anticipated during the new year.

Power Franchise in Tacoma.—The status of Tacoma Ry. & Power Company's business in Tacoma was adjusted on Jan. 28 1916 by the company's accepting a new power franchise. This franchise was granted by the city as a result of friendly negotiations and provides, among other things, for the interchange of power with the city.

Municipal Ownership.—The city of Seattle, in connection with its lighting plant, recently completed a masonry dam costing over \$1,500,000, but the basin behind the dam has proved so porous as to make its use impracticable. The mayor has estimated that it will take five years to seal this basin. The municipally owned railway has not even been able to pay operating expenses. As a result, enthusiasm for municipal ventures in electric railway and lighting undertakings appears to have declined materially.

Additions and Extensions.—Expenditures on property, about one-fifth of which were for replacements, amounted to \$1,493,184, viz.: Track and paving, \$736,405; transmission and distributing system, \$378,051; power plant, \$67,209; equipment, tools, real estate, steam heat system, gas plant and gas distributing system, \$85,137; misc. (prin. riparian rights), \$226,382.

Capital Changes.—Outstanding 5-year 6% mtge. bonds of Puget Sound Trac. Lt. & Power Co. were increased by the sale on Feb. 1 of \$557,000 treasury bonds. The floating debt was increased \$429,500.

CONSOL. INCOME ACCT. FOR CAL. YEARS (INCL. SUB. COS.).

	1915.	1914.	1913.	1912.
Railway department.....	\$4,855,839	\$5,714,565	\$5,950,786	\$5,599,130
Light and power dept.....	2,202,337	2,258,886	2,244,705	2,177,543
Gas department.....	54,531	53,325	57,443	55,741
Steam heat department.....	312,699	320,548	315,712	299,589
Other earnings.....	134,176	103,649	44,954	181,845
Total earnings.....	\$7,559,583	\$8,450,974	\$8,613,600	\$8,313,848
Operating expenses.....	\$3,144,738	\$3,303,868		
Maintenance.....	855,893	881,989	\$4,266,978	\$4,182,035
Taxes.....	754,132	821,151	741,398	590,264
Total.....	\$4,754,763	\$5,007,008	\$5,008,376	\$4,772,299
Net earnings.....	\$2,804,820	\$3,443,966	\$3,605,224	\$3,541,549
Interest charges.....	1,878,779	1,860,824	1,811,436	1,752,375
Bond sinking funds.....	301,205	258,032	251,583	223,875
Preferred dividends..... (4¼)	615,464	(6)820,618	(6)641,542 (4¼)	428,193
Common dividends.....		(3)556,736	(4)742,253	(3)549,301
By sub. cos. other than P. S. T. L. & P. Co.....				300,293
Balance, sur. or def.....	sur.\$9,372	def.\$52,245	sur.\$158,410	sur.\$287,512

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Prop'y, plant, &c.....	75,269,817	73,972,347	Common stock.....	18,557,925	18,557,925
Materials & supp.....	487,505	579,630	Preferred stock.....	13,676,967	13,676,967
Advance paym'ts.....	33,589	144,748	xNon-int. receipts:		
Notes receivable.....	363,601	495,486	Common stock.....	1,564,245	1,557,495
Accts. receivable.....	1,044,016	813,346	Preferred stock.....	1,116,700	1,116,700
Sink. fund invest.....	*1,760,462	*1,549,343	Sub.cos.com.stk.....	23,900	38,900
P. S. T. L. & P. Co. treas. bonds.....		557,000	P.S.T.L.&P.bds.....	8,057,000	8,057,000
Suspense.....	74,297	151,621	Other bonds.....	28,380,000	28,510,000
Funds in escrow.....	1,255	25,089	Notes payable.....	429,500	
Cash.....	845,282	1,226,710	Accounts payable.....	289,850	285,955
			Accts. not yet due.....	1,732,646	1,751,146
			Suspense.....	22,276	9,284
			Bond sinking funds.....	2,649,129	2,309,026
			Spec. & repl. res'v'e.....	2,659,449	2,889,221
			Reserves & surplus.....	720,246	755,702
Total.....	79,879,834	79,515,319	Total.....	79,879,834	79,515,319

* Includes in 1915 \$991,000 1st M. bonds and \$490,000 Cons. M. bonds, of the Seattle Electric Co., \$92,000 Seattle Ry. 1st M. bonds and \$65,000 S. E. Co. Sea-Ev. Tr. 1st M. bonds, all held in sinking fund uncanceled against \$897,000, \$406,000, \$83,000 and \$31,000, respectively, in 1914, also held in sinking fund uncanceled.

x Includes scrip and fractional receipts.—V. 102, p. 1626.

Capital Traction Co., Washington, D. C. (Report for Fiscal Year ending Dec. 31 1915.)

The annual report, signed by Pres. George E. Hamilton and the directors, says in substance:

After the usual allotment to depreciation, insurance and other reserves and the payment of a 5% dividend, it was found that \$58,672 was on hand and applicable to the surplus. Instead of carrying the full amount of this sum to the surplus, however, we considered it right to increase the allotment to depreciation reserve over and above the 2½% of the operating revenues as now annually appropriated, by the additional sum of \$15,098, thereby reducing the amount of surplus for the year to \$43,574.

The decrease shown in operating revenues was due to the falling off in passenger receipts which occurred during the first eight months owing to the unrestricted operation of jitneys, the more common use of individually owned automobiles and to depressed business conditions, which materially lessened the number of transient riders on street cars. The improvement in business conditions which began to be felt in the late summer, and the practical elimination of jitney competition, which quickly followed the announcement of the P. U. Commission of its purpose to regulate such carriers, brought about a most gratifying change, and the last four months of 1915 registered material gains in passenger receipts over 1914.

Funded Debt.—The company sold during the year \$116,500 of its 5% 40-year gold coupon bonds at the market price, and the proceeds were applied to payment of the entire floating debt and current capital expenditures. The outstanding bonded indebtedness of the company on Dec. 31 1915 was \$5,800,000, leaving a balance of \$200,000 of the total issue of \$6,000,000 in the treasury of the company to be sold in the future as the needs may require. Insurance reserve fund owns \$189,000 of the outstanding bonds and on which, under regulation of the P. U. Commission of D. C., the company is not permitted to pay interest, thereby reducing the outstanding interest bearing funded indebtedness to 5,611,000.

OPERATIONS AND FISCAL RESULTS.

	1915.	1914.	1913.	1912.
Car mileage.....	7,812,728	8,180,797	8,210,128	8,087,925
Revenue passengers, No.....	51,003,735	52,227,070	53,425,152	52,608,868
Transfer passengers, No.....	17,180,921	17,452,370	18,195,307	18,472,325
Gross earnings.....	\$2,206,494	\$2,255,992	\$2,310,166	\$2,265,214
Maintenance of way, &c.....	\$102,631	\$137,336	\$136,961	\$74,980
Maint. of equipment.....	119,817	88,795	91,619	76,653
Operation of power plant.....	167,515	156,865	155,978	153,190
Transportation.....	571,614	596,461	580,106	576,164
General & miscellaneous.....	190,707	170,735	214,605	217,670
Total oper. expenses.....	\$1,152,284	\$1,150,192	\$1,179,269	\$1,098,657
Net earn. from oper.....	\$1,054,210	\$1,105,800	\$1,130,897	\$1,166,557
Other income.....	6,532	17,146	12,286	13,317
Total net income.....	\$1,060,742	\$1,122,946	\$1,143,183	\$1,179,874
Taxes.....	\$135,800	\$142,108	\$136,559	\$130,967
Interest, &c.....	281,368	283,711	283,620	281,781
Dividends.....	(5)600,000 (5¼)	(6)660,000	(6)720,000	(6)720,000
Total.....	\$1,017,168	\$1,085,819	\$1,140,179	\$1,132,748
Balance.....	\$43,574	\$37,127	\$3,004	\$47,126

BALANCE SHEET DEC. 31.

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Cost of road, equip- and real estate.....	17,892,098	17,797,177	Capital stock.....	12,000,000	12,000,000
Cash for accr. taxes, insur., int., &c.....	308,177	281,692	Bonds.....	5,611,000	5,683,503
Insurance reserve.....	400	178,000	Bills payable.....	23,068	60,326
Cash in hand.....	196,578	78,374	Tickets.....		
Tickets of oth. cos.....		38,227	Accr. taxes, insur., int., divs. due.....	347,384	285,052
Mat'l & supplies.....	58,065	55,168	Fire insur. reserve.....	189,400	178,000
Notes & accts. rec.....	1,500	7,996	Deprec. reserve.....	120,494	64,319
Miscellaneous.....	51,807	300	Profit and loss.....	195,014	151,490
Unadjust. accts. &c.....	67,736	73,843			
Total.....	18,486,361	18,510,687	Total.....	18,486,361	18,510,687

* After deducting \$189,000 investment in C. T. Co. 5% bonds.
 a Cash in bank, \$196,578, consists of \$76,084 to credit of operating account and \$120,494 to credit of depreciation reserve fund.
 Note.—The insurance reserve fund consists of \$189,000 of the company's bonds, purchased and paid for out of said fund and in addition \$400 cash deposited in bank. Depreciation reserve fund of \$120,494 is composed of actual cash deposited in bank.—V. 101, p. 129.

Anaconda (Mont.) Copper Mining Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. John D. Ryan, N. Y., May 1, wrote in substance (see also preliminary report in "Chronicle" of Feb. 19, p. 707):

Stock.—At a special meeting held in May 1915 it was decided to decrease the number of shares into which the \$150,000,000 authorized capital of the company was divided, from 6,000,000 shares (par \$25) to 3,000,000 shares (par \$50). (V. 101, p. 289.)

Acquisitions and Investments.—In March 1915 a transaction was completed by which the United Metals Selling Co. of N. J. transferred and assigned all of its business, assets and goodwill, with the exception of certain fixed assets, to the United Metals Selling Co., organized in Delaware. As a result of the contract under which the transfer was effected, this company paid to the N. J. corporation \$6,624,583, and became the owner of all of the capital stock of the Delaware corporation, with the exception of directors' shares. About the same time this company purchased from the Amalgamated Copper Co. 150,000 shares of the capital stock of the Inspiration Consolidated Copper Co.; 30,800 shares of the capital stock of the Greene-Canaan Copper Co.; 1,110 shares of the Mountain Trading Co.; and certain other miscellaneous securities, for which it paid the sum of \$4,769,900.

Notes.—The company sold (V. 100, p. 735) an issue of \$16,000,000 2-year 5% gold notes, dated March 1 1915, for the purpose of obtaining funds to be applied (1) to plant improvements and betterments; (2) to the purchase of the United Metals Selling Co. and the securities above named.

Operations.—The beginning of the year found the company operating its mines upon the curtailed basis established immediately following the beginning of the European war. During the period of curtailment advantage was taken of the opportunity afforded to repair and re-timber shafts and underground workings, so as to put the mines in shape to resume full operations as soon as business conditions and prospective demand for copper warranted so doing. Gradually increasing from the first of the year, by the first of May, operations had reached a normal basis, and since that time they have been increased, until at the close of the year your company was operating upon a somewhat larger scale than at any prior time in its history.

Development.—During the year there was done in the mines 35.31 miles of development work, as compared with 33.15 miles in 1914. The shafts of the different properties were sunk during the year to additional depths, aggregating 4,980 feet.

Improvements.—At Anaconda the No. 2 roaster, reverberatory and converter plants have gone into operation upon the reconstructed basis. Construction work is being vigorously prosecuted upon the zinc concentrator and the enlargement of the sulphuric acid plant. At Great Falls the new electrolytic copper refinery has been completed and is operating satisfactorily.

Mine Tonnage.—Our mines produced during the year 4,376,556.53 tons of ore and 6,783.20 tons of precipitates, or a total of 4,383,339.73 tons.

Total Annual Production at Anaconda and Great Falls.

	1915.	1914.	1913.	1912.
Fine copper, lbs.....	254,311,574	223,720,292	270,301,644	294,474,161
Silver, oz.....	9,005,618	20,835,558	10,321,296	11,014,737
Gold, oz.....	106,703	99,651	64,898	61,314

Of the total foregoing output in 1915 235,076.289 lbs. of fine copper; 8,064,986.02 oz. of silver, and 106,702,748 oz. of gold were produced from the mines of your company.

International Smelting Co.—The smeltery of this company at Tooele, Utah, treated during the year 270,374 tons of copper ore, and 395,573.87 tons of lead ore, from which there were produced 14,271,174 lbs. of fine copper, 113,002,657 lbs. of fine lead, 5,090,157 oz. of silver, and 48,020,361 oz. of gold. The smeltery at Miami, Ariz., commenced operations on May 21 1915, and since that time has been operating with very satisfactory results, both as to cost of operations and recoveries made. During the year this plant treated 70,303.72 tons of concentrates and 17,104.52 tons of purchased ores, or a total of 87,408.24 tons, from which there were produced 51,769,669 lbs. of fine copper; 69,999.52 oz. of silver, and 822,179 oz. of gold.

International Lead Refining Co.—The lead refinery of this company at East Chicago, Ind., treated during the year 55,376.49 tons of lead bullion from Tooele, and 2,266.06 tons of foreign ore, from which there were produced 103,121,355 lbs. of common and corroding lead; 9,164,073 lbs. of antimonial lead, 4,031,610.09 oz. of silver, and 18,135,600 oz. of gold.

Baritan Copper Works.—The refinery of this company at Perth Amboy, N. J., treated for all companies during the year 162,282.48 tons of copper bullion and 719,342.75 oz. of silver bullion, from which there were produced 323,850,718 lbs. of fine copper; 16,025,993.18 oz. of silver, and 174,407,766 oz. of gold.

Coal Dept.—Mines at Diamondville, Washoe and Sand Coulee show:
 In Tons—
 Coal produced.....678,731 619,209 736,233 837,815
 Shipped to other departments.....467,326 420,363 478,238 514,208
 Sold.....153,279 140,830 194,474 244,685
 Used at coal mines.....58,126 58,016 63,521 78,922

Lumber Department.—The saw mills of the lumber department at Hamilton, Hope, Bonner and St. Regis cut during the year, 86,645,962 ft. of lumber, and purchased 29,110,829 ft., of which 60,280,159 ft. were shipped to the mines of your company; 61,364,689 ft. were sold commercially; 1,724,197 ft. were used at the mills for repairs and construction; 3,627,221 ft. were supplied to the factory for manufacturing, or a total disposition of 126,996,266 ft., decreasing the stock of finished lumber on hand 11,239,475 ft., leaving a balance on hand to Jan. 1 1916 of 94,495,273 ft.

Business.—The subsidiary departments of the company show a profit from the year's business of \$687,454.

Butte Anaconda & Pacific Ry.—During the last half of the year the increased business of the railway demonstrated the economy and efficiency of electrical operation.

Traffic—Gross Net Interest, Divi- Balance, Tons, Pass'ger, Income, Income, Taxes, &c, ends, Surplus.

	1915	1914	1913	1912
Tons.....	6,506,525	230,684	1,671,651	675,779
Pass'ger.....	5,380,045	306,065	1,381,565	460,017
Income.....	150,000	330,029	155,322	

a 6% paid in 1915. b 4 1/4% paid in 1914.

Outside Exploration.—In the circular letter of Feb. 14 1916, reference was made to the extensive exploration work which had been conducted at the Potrerillos Mines in Chile, and it was stated that a more complete detail than was included in the ad interim report would be given in the annual report. Since the date of making the foregoing report, the engineers of the company have visited and examined the property and are now making the return trip from Chile, but the result of their examinations will not be available in time to be included in this report. (Compare V. 102, p. 707, 524, 1061).

During the year 1915 leases and options were taken on the Queen of the Hills property and the Galt mines in the Nelhart district of Montana. The option which the company had obtained on all of the stock of the Porphyry Dike Gold Mining Co., which owns a large low-grade gold property in the Rimini mining district near Helena, Mont., has been extended to the end of the current year.

In July 1915 an agreement was entered into with the Butte Copper & Zinc Co., owner of the Emma Mine in the Butte district. Under this agreement an option was taken upon 88,300 shares of the treasury stock of the company, and a 5-year lease on the property was given to your company, in consideration of certain repair and development work. The agreement contained a provision for an extension of the lease for an additional 5 years at the election of your company upon certain additional development work being performed. Under the foregoing option, 50,000 shares of the stock were to be delivered to your company upon its having expended the sum of \$50,000 upon the property. This has been done and the option on the balance of 38,300 shares at \$1 per share, which would have expired April 8 1916, has been exercised. An additional option which expires July 8 1916 on 100,000 shares of stock at the same price, was taken from some of the principal stockholders, but has not as yet been exercised.

PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR YEARS ENDING DECEMBER 31.

	1915.	1914.	1913.	1912.
Receipts—				
Sales cop., silver & gold.....	\$61,473,678	\$36,745,559	\$44,003,473	\$51,723,032
Royalties, &c.....	3,004,049	384,991	430,383	107,075
Rental of properties, &c.....	73,431	72,138	66,974	69,829
Sales of merchandise.....	3,778,655			
Income from investm'ts.....	112,922	2,843,491	319,438	158,375
Net prof., sub. cos. & dep. Copper, silver & gold on hand (copper at cost, silver and gold at net selling price).....	18,944,075	14,330,972	16,173,789	14,895,384
Total receipts.....	\$87,386,809	\$54,377,151	\$61,258,756	\$67,262,041
Disbursements—				
Metals on hand Jan. 1 &c.....	\$17,554,757	\$16,173,789	\$14,895,384	\$14,343,155
Mining exp., incl. devel.....	17,254,622	15,298,517	18,457,559	16,905,772
Ore purch. (incl. trans.).....	13,647,705	1,695,809	1,979,059	4,836,823
Trans. of ore to red. wks.....	1,029,671	1,032,172	1,463,662	1,381,810
Reduction expenses.....	10,694,032	6,862,307	8,709,580	8,863,801
Trans. of metals, refin- ing & selling expenses.....	4,402,172	2,998,098	3,503,771	3,730,455
Cost of mdse. sold.....	2,559,686			
Administrat'n exp., &c.....	573,545	272,412	239,155	394,063
Depreciation of plants, &c., written off.....	1,900,578	845,628	727,359	1,009,453
Total disbursements.....	\$69,706,769	\$45,178,732	\$49,975,529	\$51,465,332
Balance.....	\$17,680,040	\$9,198,419	\$11,283,227	\$15,796,709
Other income.....	—	—	40,272	59,626
Total net income.....	\$17,680,040	\$9,198,419	\$11,323,499	\$15,856,335
Interest.....	\$984,233	\$408,831		
Dividends.....	(8%) 9,325,000	(8) 9,077,500	(12) 12,997,500	(10) 10,831,250
Balance for year.....	sr. \$7,370,806	df. \$287,912	df. \$1,674,001	sr. \$5,025,085

* After deducting depreciation in 1913 and 1912.

BALANCE SHEET DECEMBER 31.

(Incl. assets and liabilities of subsidiary companies owned.)

Assets—	1915.	1914.	Liabilities—	1915.	1914.
Mines, mining claims, land, &c.....	72,636,898	71,686,262	Cap. stk. issued.....	116,562,500	116,562,500
Buildings, saw-mills, &c.....	40,074,652	31,896,252	2-yr. 6% notes.....	16,000,000	—
Timber lands.....	5,542,524	5,689,942	Accts. & wages payable and taxes accrued.....	21,743,997	15,974,835
Inv. in sub. cos.....	11,153,959	5,211,727	Div'd warrants not presented.....	29,711	16,779
Prepaid expense.....	690,588	460,451	Dividend payable February.....	5,496,875	1,165,625
Mater. & supp.....	4,534,572	3,947,112	Deprec'n res'v'e.....	1,900,578	—
Mdse. for sale.....	1,375,890	1,510,576	Surplus.....	15,051,865	7,681,059
Cop., silv. & gold.....	18,944,075	17,554,757			
Accts. rec. & cash.....	19,832,368	3,443,719			
Total.....	174,785,527	141,400,798	Total.....	174,785,527	141,400,798

—V. 102, p. 1348, 1061

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1916.)

Pres. H. Rieman Duval, N. Y., April 29, wrote in subst.:

Las Animas Sugar Co.—The American Beet Sugar Co. has supplied the Las Animas Sugar Co. \$810,042, being the amount requisite to liquidate the bonds. The Riverside Land & Canal Co., owner of the stock of the Las Animas Sugar Co., the lands and factory of which will thus be free of incumbrance, will, in due time, be liquidated, and their assets, factory and lands and canal be merged in the American Beet Sugar Co. [This company owns the stock of the Riverside Land & Canal Co.]

Additions, &c.—The appropriation for additions and depreciation (\$729,641) includes \$119,767 necessary for continuation of improvements to factories and lands authorized last year, and also \$609,874 for current and incomplete improvements authorized this year, the principal items of which are: (1) For Oxnard factory—Addition to vapor heating system, \$30,000; additions to warehouse for storage of dried pulp, \$40,000, increasing the capacity from 50,000 to 150,000 bags; addition to sugar warehouse, \$30,670, increasing its storage capacity from 65,000 to 147,000 bags; and four new beet receiving stations, \$22,760. (2) For Rocky Ford factory—Automatic stokers, \$50,000. (3) For improving the Grand Island factory, \$365,500, &c., thoroughly modernizing it and increasing the slicing capacity from 400 tons of beets per day to 500 tons of beets per day.

On account of the excessive countrywide demand for all classes of machinery, it is planned at present to make only such improvements as are necessary for this year's operation.

Market Review.—Of the 1914-15 domestic beet-sugar production of 14,500,000 bags, 5,500,000 bags, or 38%, were unsold by producers April 1 1915, a quantity inadequate for normal requirements Chicago and West to Aug. 1, when the new California production becomes available for shipment.

A cold spring and summer during the usually heaviest season of demand resulted in a reduced consumption of sugar, estimated for the entire country to Sept. 1 at 225,000 tons below normal. Under this influence, and in the absence of the anticipated heavy European demand, the New York refined market, which, April 1 1915, was \$5 90 basis, May 5, \$6, remaining about stationary until the latter part of July, started on an almost uninterrupted downward course until October, closing July \$5 70, August \$5 50, September \$4 90.

The estimated increase in the domestic beet production from 646,000 tons 1914-15 to 780,000 tons 1915-16, and in the Cuban crop from 2,600,000 tons to 3,150,000 tons for the corresponding years, together with the belief that the effect of free sugar May 1 1916 would be felt some months prior to that time, as in 1913, combined to cause the producers of beet sugar to seek markets extending finally to the Atlantic seaboard, thus bringing about a nation-wide distribution of their product.

In Oct. 1915 the then rather indefinite probability of the repeal of the Free Sugar Bill (compare bill not yet signed, V. 102, p. 1581), coincident with the general forced replenishing by the trade of stocks which had become greatly depleted, brought about an improvement in the market, which, by the end of October, had recovered to \$5 35 basis, November \$6, and early in December \$6 15, declining to \$5 75 basis New York before the middle of January.

Beet-sugar producers gradually narrowed their distributive territory, this company withdrawing from the East by Dec. 1, with total sales over the entire country to that time of 1,299,302 bags, leaving 912,234 bags to be sold in the Western markets. By Dec. 31 1915 6,300,000 bags of beet sugar, or 36% of the entire production of 17,500,000 bags had been sold, compared with 4,000,000 bags, or 28% of the preceding year's production of 14,500,000 bags. Stocks in the hands of the trade were again at a minimum by Jan. 15, and dealers generally were forced to enter the market in a material way, which, with the increased buying interest from Europe, started an upward move, from \$5 75 New York basis, closing January 1916 on a \$6 basis, February \$6 25, March \$7.

At March 31 1916 unsold stocks of beet sugar in first hands were reduced to about 2,500,000 bags, as compared with 5,500,000 bags on March 31 1915. This limited supply is now being distributed gradually in Western territories, and will be practically exhausted before the next California production is ready for the market.

Results.—Our receipts from sugar increased \$2,174,870, and expenses, \$641,971. Per bag the receipts increased 79 cts.; the expenses 5 cts; and the net earnings increased 74 cts. The average cost of sugar sold, including freight and other selling expenses, was \$3 95 per bag of 100 lbs., as against \$3 90 last year. The net earnings amounted to \$1 55 per bag, and, including the profit from pulp sales and from other sources, amounted to \$1 67 per bag, compared with 91 cts. per bag in 1914-15. The factory cost of sugar produced during the year was \$3 12 per bag, compared with \$3 02 per bag in 1914-15, an increase of 10 cts. per bag.

During the year our lands produced 105,245 tons of beets, 17,499 bushels of beans, 22,552 crates of cantaloupes, 139,948 bushels of grain, 11,556 tons of hay, and other small crops used for feeding purposes and for green fertilizer. At the average extraction of 300 lbs. of sugar per ton, the 105,245 tons of beets produced 31,573,500 lbs. of sugar, or 315,735 bags, which, at the average profit of \$1 55 per bag for the year, earned the company \$489,389.

The net receipts from sale of pulp amounted to \$197,500, as compared with \$124,759 in 1914-15. The net receipts from pulp have averaged \$162,497 per annum for the past three years, of which dried pulp from Oxnard and Chino has contributed 81%.

Sub. Cos.—Investment in capital stocks of other companies consists principally of: 1,000 shares Riverside Land & Canal Co., \$313,744; and 2,300 shares Ventura County Ry., \$210,000. Of the railway company's original \$135,000 6% serial purchase notes, guaranteed by the American Beet Sugar Co., four notes have been retired, leaving five notes of \$15,000 each now outstanding.

Reserve for Working Capital.—On March 31 1916 there was cash and unsold sugar on hand in excess of floating liabilities, \$1,891,428; invested in assets necessary for current operation, \$1,865,586; invested in capital stocks of other companies, \$546,764; making total reserve for working capital, \$4,303,778.

OPERATIONS FOR YEARS ENDING MARCH 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Production (bags).....	1,752,662	1,710,995	1,812,262	1,659,143
Sales (bags).....	1,904,332	1,763,765	1,823,901	1,270,125
Average yield per bag.....	\$3.95	\$3.90	\$4.15	\$4.28
Unsold March 31 (bags).....	307,204	458,874	511,644	533,283

INCOME ACCOUNT.

	1915-16.	1914-15.	1913-14.
Gross sugar sales.....	\$10,479,293	\$8,304,423	\$8,083,696
Factory cost of sugar sold.....	\$5,894,276	\$5,479,898	\$6,012,774
Selling expense (freight, discount, &c.).....	1,198,567	990,563	1,087,875
Administration, interest and rentals.....	309,571	321,711	303,429
Factory and corporation taxes.....	113,648	80,677	81,204
Expenses Las Animas and Lamar (factories not operated).....	3,554	4,796	23,974
Land and farm operations (net).....	-----	-----	23,873
Sundry items.....	-----	-----	33,140
Total expenses.....	\$7,519,616	\$6,877,645	\$7,566,269
Net earnings.....	\$2,959,677	\$1,426,778	\$517,427

	1915-16.	1914-15.	1913-14.
Pulp receipts (net).....	197,500	124,758	83,871
Interest and discount received.....	60,401	26,265	24,767
Miscellaneous income.....	def. 42,748	23,841	18,040
Gross income.....	\$3,174,831	\$1,601,643	\$644,105
Preferred dividends (6%).....	\$300,000	\$300,000	\$300,000
Common dividends.....	(6%) 900,000	-----	-----
Deposited for retirement of Las Animas Sugar Co. outstanding bonds.....	810,042	-----	-----
Appropriation for deprec'n & add'ns.....	729,641	176,989	192,031
Total deductions.....	\$2,739,683	\$476,989	\$492,031
Balance, surplus.....	\$435,147	\$1,124,654	\$152,074

BALANCE SHEET MARCH 31.

	1916.	1915.		1916.	1915.
Assets—	\$	\$	Liabilities—	\$	\$
Factories, lands, equipment, &c.....	20,000,000	20,000,000	Common stock.....	15,000,000	15,000,000
Stocks & secur. of other companies.....	546,764	566,863	Preferred stock.....	5,000,000	5,000,000
Cash on hand, &c.....	2,156,958	1,763,998	Bills payable.....	-----	750,000
Cash for dividends.....	975,001	75,001	Accounts payable.....	326,023	189,097
Unsold sugar.....	1,003,256	1,424,815	Unpaid dividends.....	975,006	75,001
Accts. & bills rec.....	629,493	540,401	Unexp. proceeds.....	-----	-----
Material & supp.....	1,051,085	794,962	Las Anim. bds.....	104,062	106,413
Exp. adv. account campaign.....	185,007	172,131	Deprec. & add'ns.....	609,874	135,468
			Deprec. on equipment, &c.....	228,827	190,614
			Work' cap. res'v'e.....	\$4,303,778	3,891,577
Total.....	26,547,565	25,338,171	Total.....	26,547,565	25,338,171

*After deducting sundry adjustments, \$22,947.—V. 102, p. 1719, 1251.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co., N. Y.—\$2,500,000 Collateral Trust 5-6% Bonds of 1911 Drawn for Redemption.—One hundred and eighty (\$18,000) bonds of \$100 each, and 2,482 (\$2,482,000) bonds of \$1,000 each, all dated July 1 1911, have been drawn for redemption at par and interest on July 1 at Whitney-Central Trust & Savings Bank, New Orleans, trustee.—V. 102, p. 1718, 1158.

Bangor & Aroostook RR.—New Note Issue.—Refunding.—Bond & Goodwin offer at 99 and int., yielding about 5½%, the remaining \$250,000 of the present issue of \$2,000,000 2-year 5% coupon gold notes, dated April 1 1916 and due April 1 1918. Denom. \$1,000. Principal payable at New York City. A circular shows:

Part of an issue of \$2,500,000, of which amount we have recently purchased \$2,000,000, the balance, \$500,000, being reserved for future sale to provide funds for expenditure as needed during the next two years. Of the amount at present sold, \$1,500,000 is issued to provide payment for a like amount of 5% notes maturing May 1 next, and now, having renewed the greater part of the maturing loan, by private offering to the former noteholders, we make this offering of the unsold balance for immediate delivery at the price above stated. The earnings of the company have been showing consistent and steady growth.—V. 102, p. 1346.

Barcelona Traction, Light & Power Co.—Securities.—This company, it is announced, has recently sold securities in Spain amounting to 6,000,000 pesetas, yielding the company \$1,200,000 new capital, which is required to complete the tramways operations between the cities of Barcelona and Larrasa and Sabadelle, Spain.—V. 101, p. 1972.

Bay State Street Ry., Boston.—Bonds Offered.—Wm. A. Read & Co. have purchased from the company \$435,000 Boston & Northern Street Ry. Co. and also \$550,000 Old Colony Street Ry. Co. 1st M. Ref. gold 4% bonds, due July 1 1954. The bankers, we are informed, have sold a substantial portion of these issues.—V. 102, p. 1539, 1162.

Brockton & Plymouth (Mass.) Street Ry.—Earnings.—

Calendar Year.	Gross Earnings.	Net (after Taxes).	Interest Charges.	Preferred Dividend.	Balance, Sur. or Def.
1915.....	\$115,207	\$18,774	\$13,493	(6%) \$6,600	def. \$1,318
1914.....	121,757	20,007	13,141	(6%) 6,600	sur. 267

—V. 88, p. 748.

Canadian Northern Ry.—Proposed Gov't. Loan.—See Grand Trunk Ry. below.

Agreement with Cunard SS. Co.—Vessels to be Taken Over.

The "Montreal Gazette" on May 6 said in substance: "The head office, Cunard Line, Liverpool, have cabled their Canadian agents that an agreement has been concluded with the Canadian Northern Ry. providing for a very close working arrangement between the two companies. The Cunard Line will take over steamers owned and controlled by the Canadian Northern Ry., which were running before the war from Avonmouth and Rotterdam and will maintain services between Canada and ports in the United Kingdom and on the Continent. Each company will direct its efforts in favor of the other. Steamship services on the Pacific Ocean are also in contemplation. The boats taken over are the Royal George, Principello, Campanello and Uranium, the last three in the freight service.—V. 102, p. 1718, 711.

Catskill Mountain R.R.—Sale Contested.

James K. Phillips, Pres. of the Catskill, N. Y., National Bank on May 6 made application before Supreme Court Justice Hasbrouck at Kingston, N. Y., for an order to set aside the recent sale at auction of the property to the Hudson River Day Line interests. Mr. Phillips bid in the property at a prior sale held April 15 for \$28,000 and made a 10% deposit, but failed to consummate the purchase. The complainant holds that before the property was resold it should have been advertised by the receiver. See also V. 102, p. 1625, 1539.

Central Railway of Canada.—Readjustment Plan.—This company on May 3 last deposited in the office of the Exchequer Court of Canada a scheme of arrangement with its creditors.

Outline of Aforesaid Plan Dated on or about April 17.

(a) The company has expended large sums in purchasing other lines which it was authorized to purchase and in construction work on new lines. In doing this it has incurred certain liabilities which it is now unable to meet, owing to the principal subscribers to the bond issue having failed to make their payments and to the unfavorable financial conditions caused by the war. The company has obtained judgment against the subscribers referred to and the official referee is to fix the amount of damages which must be very considerable.

(b) The company has sold 5% bonds [secured by 1st M. of May 5 1914] to the extent of \$304,825 (\$1,483,481) and has pledged bonds for \$123,000 (\$598,600) to various persons for advances. The liabilities in connection with the bond issue including overdue interest are about \$386,485 (\$1,880,894) and to other creditors amount to about \$43,488 (\$211,641). The greater part of these latter liabilities are secured by bonds of the company.

(c) The bondholders shall hold all interest coupons overdue and those to become due until Jan. 1 1921, and shall receive 1st M. bonds for the total amount of these coupons on the said Jan. 1 1921. No proceedings shall be taken against the company for principal or interest on bonds due or to become due before Jan. 2 1921.

(d) The creditors, both secured and unsecured, will be paid the amount due them in 6% non-cumulative income bonds of \$100 and \$500 each, the interest upon which will be paid in any year when the net earnings are sufficient after payment of interest on the 1st M. bonds. No interest is to be paid on account of income bonds unless the full amount of the next interest coupon payable on the 1st M. bonds is in hand, and the principal will be paid only after discharge in full of the latter bonds. Secured creditors holding bonds as collateral security who refuse to surrender the collateral shall not sell or otherwise dispose of any bonds held as collateral security for an amount due by the company, or take any proceedings of any kind against the company in connection with any claim against it before Jan. 1 1921.

(e) The shareholders will be paid no dividends until after the holders of 1st M. bonds shall have received full payment of their interest for three consecutive years and until the holders of income bonds have received one year's interest.

(f) All cash subsidies received by the company up to Jan. 1 1921 will be used for the construction and equipment of the line. All subsidies received after that date will be paid on account of interest on 1st M. bonds.

The directors are: President, Hon. Wm. Owens, Montreal; V.-Pres., C. N. Armstrong; W. D. Hogg, K.C., J. A. C. Ethier, M.P.; J. Douglas Wells, Cyril Carmichael and Sir Rodolphe Forget. J. Douglas Wells is Secretary.—V. 99, p. 894.

Chesapeake & Ohio Ry.—Syndicate to End.

The syndicate which underwrote the \$40,180,000 5% 30-yr. convertible bonds of this company will, it is stated, be dissolved on May 16. About 4% of the bonds, it is said, were subscribed for by the stockholders at 97½, leaving about 96% for the underwriting syndicate.—V. 102, p. 1718, 1625.

Chicago Burlington & Quincy R.R. Co.—Bonds.

The New England Trust Co., Boston, having an deposit \$294,410 for repurchase of the Nebraska Extension 4% bonds of May 2 1887, at not more than 110 and interest, will receive until May 18 at 10 a. m. sealed proposals to sell same.—V. 102, p. 436.

Chicago Indianapolis & Louisville Ry.—New Bonds

Offered.—Potter, Choate & Prentice, New York, are offering at 93¼ and int., yielding about 5.40%, \$3,250,000 First and General Mtge. 5% gold bonds, series "A," dated May 1 1916, due May 1 1966. Int. M. & N. Authorized, \$40,000,000; issued, \$4,530,000; outstanding, \$3,250,000.

Data from Letter of President H. R. Kurrie, Chicago, May 3 1916.

This issue.—Bonds may be issued in lettered series at interest not exceeding 6% per annum. The bonds now sold will be of Series A, bearing interest at 5%, without deduction for taxes, except for any Federal income tax. Denom.: c* \$1,000; \$500; r* \$1,000.

Total Authorized Issue Limited to \$40,000,000—Purposes for which Issuable.

\$3,250,000 now sold and \$1,280,000 taken into the treasury—\$4,530,000

Reserved for Future Issue—

To refund outstanding Ref. M. bonds due July 1 1947.....15,000,000

To be issued in exchange for outstanding Ind. & Louisville Ry.

1st M. bonds, due 1956.....1,172,000

To refund 60% of outstanding equipment bonds (remaining 40%

to be paid from income).....826,800

For acquisitions, betterments, improvements, &c., under suitable restrictions contained in the indenture.....18,471,200

Security.—Upon the retirement July 1 1916 of all \$1,650,000 Gen. Mtge.

5-year 5s (V. 102, p. 1718), these new bonds will have the following lien:

(1) A First Lien: (a) On the Chicago & Wabash Valley Ry., 36 miles of

low-grade main line through a rich agricultural country, in the first instance,

by pledge of all of its outstanding \$500,000 1st & Extension Mtge. gold

bonds, and, upon completion of necessary corporate proceedings which the

company covenants in the indenture to make, by direct lien. (b) On the

Indiana Stone RR. (9.22 miles of the Monon's main line) to the extent of

the pledge of all its \$253,000 (closed) 1st M. bonds. (c) On \$478,000 of the

\$1,650,000 (closed) 1st M. bonds of Indianapolis & Louisville Ry. (owning

64.17 miles of valuable main line into the coal fields), and on such further

amounts thereof as may be acquired by exchange for the 1st & Gen'l Mtge.

bonds, the company agreeing, at or before maturity, to acquire and pledge

under the 1st & Gen'l Mtge. all of said outstanding bonds. (d) On 500

shares (entire capital stock) of Terminal & Warehouse Co. of Louisville.

(2) A Direct Second Mortgage: (a) On all the lines of the company (512

miles), subject only to the Refunding Mtge., which is now closed, and for

the retirement of which bonds of this issue have been reserved. (b) On the

company's valuable leasehold interests in terminal facilities in Chicago of

Chicago & Western Indiana RR. and of Belt Ry. Co. of Chicago; in Ken-

tucky & Indiana Bridge over the Ohio River; in the terminals at Louisville

and in the terminals of Indianapolis Union Ry. at Indianapolis. (c) On

10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400

shares of capital stock of Belt Ry. Co. of Chicago. (d) On all the rolling

stock and equipment owned by the company, including its equity in all

equipment held under equipment trusts. The value of the equipment on

the books (being cost less reserve for accrued depreciation) is in excess of

\$7,642,421, while equipment trust bonds outstanding amount to only

\$1,378,000.

Property.—The system forms a through connection to Chicago and the

Northwest for the L. & N. RR. and the Southern Ry., and is of itself a

self-sustaining railroad, as evidenced by a diversified traffic which it origi-

nates on its own lines and the importance of its terminal cities. The con-

trol is held through ownership of 77% of the \$5,000,000 pref. and 93% of

the \$10,500,000 common stock by the Louisville & Nashville RR. and the

Southern Ry., which have pledged this stock to secure \$11,827,000 of their

Joint "Monon" Collateral 4% bonds.

Earnings.—Divs. of 4% per annum have been paid on the pref. stock for the last 15 years and gross earnings are now the largest in the co.'s history.

Statement of Earnings for the Nine Months ended March 31 1916.

Gross earnings.....\$5,672,434 Interest charges.....\$703,221

Net after taxes & rentals.....1,349,636 Surplus over all charges.....546,415

The fixed charges will be only slightly increased by issuance of these bonds, as the greater part of the proceeds will be applied to the retirement of the General Mtge. bonds and payment of floating debt.

Disposition of Proceeds.—Proceeds of the bonds now sold will retire \$1,650,000 General Mtge. 5s on July 1 1916 and pay floating debt and reimburse the treasury for cost of additions and betterments already made.

The company will then have, with the exception of small equipment trust due serially, no maturing obligations to meet until 1947.

General.—Application will be made in due course to list these bonds on the N. Y. Stock Exchange.—V. 102, p. 1718, 1675.

Chicago & North Western Ry.—President Dies.—

William A. Gardner, President of the Chicago & North Western Ry. Co. and Chicago St. Paul Minneapolis & Omaha Ry., died on May 11.—V. 102, p. 608.

Chicago Rock Island & Pacific Ry.—Reorganization.—

Chairman N. L. Amster, of the shareholders' committee, stated on May 10 that \$8,000,000 has been subscribed by stockholders under the recent plan, but that it was doubtful whether sufficient subscriptions would be received by May 15 to permit the consummation of the plan. Conferences were held this week by representatives of the debenture committee and the shareholders' committee with reference to a new plan. Minority interests have appealed to Congress to save the road from foreclosure.—V. 102, p. 1625, 1435.

Chicago & Wabash Valley RR.—Mortgage—Merger.—

See Chicago Indianapolis & Louisville Ry. above.—V. 98, p. 689.

Cleveland Painesville & Eastern RR.—Bonds.—

This company was not prepared to pay the principal of its \$500,000 outstanding 5% 1st M. gold bonds, maturing Apr. 1 1916, but has arranged with the Citizens' Savings & Trust Co. of Cleveland for the purchase by the trust company of the bonds at par. The coupons due April 1 1916 were paid. Bondholders have been requested to forward their bonds to the Citizens' Savings & Trust Co. at Cleveland, Ohio, which will purchase them upon receipt.—V. 102, p. 885.

Denver & Salt Lake RR.—Readjustment Plan to Provide for Tunnel Construction—Default May 1.—A circular signed by Chairman L. C. Phipps and President Charles Boettcher at Denver on April 27 says in substance:

Conditions reported by the operating department enforce the conclusion that the time has arrived when, if the future of the property is to be assured, steps must be taken at once to provide a tunnel through the Continental Divide.

For the calendar year 1915, in comparison with the year 1914, there was an increase in total operating revenue of approximately \$256,000, with an increase in total operating expenses of \$105,000, making a gain of \$151,000 in the net operating revenue. The increase in business shown by the increased earnings has, however, created a situation where it is impossible to develop the present traffic more than 20 to 25% until a tunnel shall have been provided, without increasing the ratio of expense excessively.

During the year 1915 1,696,000 gross tons were carried over the heavy grade and high degree of curvature between Tolland and Tabernash, which it is planned to obviate by the construction of the tunnel. Conservative estimates show that 2,120,000 gross tons will be carried between these points during the current calendar year, or an increase of 25%. Without the tunnel the railroad will, year by year, find itself, as it has in the past and as it does at the present, offered business which it cannot carry over 4% grades to an altitude of 11,660 ft., where interference by temperature, wind and snow during seven months of the year make it very costly and sometimes impossible at any cost to keep the line open.

It is planned by the construction of a tunnel 4.1 miles in length to eliminate all 4% grades, which now amount to 28 miles, to secure a line with a grade at no point in excess of 2%, to eliminate all curvature in excess of ten degrees, to get relief from all serious snow and adverse climatic conditions at present encountered, and to avoid the necessity for anything more than short snow sheds. Such a tunnel will require 32 months for construction and will shorten the distance between Tolland and Tabernash 15.79 miles. Estimated savings in operating through this tunnel for the year 1915 would have amounted to \$344,600, and on tonnage estimated for the calendar year 1916 would amount to \$482,600, or a sum more than \$75,000 in excess of the entire present interest charge on the amount of first mortgage bonds now outstanding.

For the calendar year 1915 the net operating revenue applicable to fixed charges, taxes, and terminal charges was \$557,199. Interest on the funded and unfunded debt for this period was \$413,783. With the payment, however, of taxes, terminal charges, maturing equipment trusts, interest on unmatured equipment trusts, new equipment purchased and other improvements necessary to maintain the property, the net earnings mentioned above were absorbed and the company finds itself without sufficient cash to meet the payment of interest coupons due May 1 1916 on its first mortgage bonds.

It has become evident that a more comprehensive and permanent plan to finance the property must be worked out to provide funds to construct the tunnel, purchase new equipment and make other necessary betterments which the rapidly increasing business demands, and to this end the company desires to co-operate with the bondholders.

E. W. McKenna has made an inspection and report on the property, which he indicates will substantiate our estimates as to the savings to be effected by the tunnel. Public accountants have completed an audit of our books to Dec. 31 1915. Copies of the above-mentioned reports will be placed in the hands of the bondholders at an early date.

We are convinced as to the fundamental soundness of the enterprise and the great possibilities for its future growth, providing it is put on a sound financial basis and funds are provided to construct the tunnel.—V. 102, p. 1718.

Eastern Texas Electric Co., Beaumont & Port Arthur, Tex.—Earnings.—Including subsidiary companies:

Calendar Year	Total Earnings	Net after Taxes	Interest Charges	Pref. Divs. (6%)	Balance Surplus
1915	\$723,091	\$336,644	\$105,562	\$84,000	\$147,083
1914	673,095	271,163	101,639	84,900	85,525

—V. 102, p. 251.

Galveston Houston & Henderson RR.—New Trustee.

This company recently appointed the Columbia Trust Co., N. Y., as successor trustee under the 1st M. dated April 1 1913.—V. 98, p. 1392.

Grand Trunk Pacific Ry.—Loan.—

See Grand Trunk Ry. below.—V. 101, p. 1627.

Grand Trunk Ry.—Annual Meeting.—

See "Annual Reports" on a preceding page.

Proposed Canadian Government Loans.—In view of the conditions produced by the war, the Canadian Government has asked the Dominion Parliament to grant further temporary assistance to the Grand Trunk Pacific Ry. and the Canadian Northern Ry. by means of 6% loans aggregating respectively \$8,000,000 and \$15,000,000, payable on demand and secured by mortgage on the property of each of the companies concerned.

The loan to the Grand Trunk Pacific Ry. Co. is to meet interest for at least a year upon the securities of the company, to meet deficit in operations and to purchase rolling stock.

Statements tabled at Ottawa show for the Grand Trunk Pacific a loss from the operations for the year of \$300,000, including: Loss on Mount

Section, \$1,200,000 and on branch lines, \$300,000; offset by earnings of Prairie division, \$600,000, and Lake Superior branch rental, \$600,000. To be met during 1916 and 1917 there are total interest payments of \$12,924,271 on a total bonded debt amounting to \$193,251,104.

The loan to the Canadian Northern Ry. Co. is "to be used for expenditure made or to meet indebtedness incurred in paying interest upon securities of the companies included in the Canadian Northern Ry. system, having priority over the securities guaranteed by the Government under the legislation of 1914, and installments of principal for equipment securities and upon construction." The whole loan is to be secured by a mortgage upon the undertaking of the Canadian Northern Ry. Co., and so much of the loan as is applied for the benefit of any company included in the Canadian Northern Ry. system, is to be secured by an additional mortgage upon the undertaking of such subsidiary corporation. The mortgages are to contain terms and conditions approved by the Governor-in-Council.

Sir Thomas White explained that the Canadian Northern Ry. Co. is confronted with the immediate necessity of meeting liabilities of \$32,000,000. The contractors' claims, he had been informed, would be met by the balance remaining from the Government guaranteed loans of \$35,000,000 bonds made in 1913 and \$45,000,000 made in 1914. These balances aggregates in all \$5,600,000. Sir Thomas said that the net earnings of the Canadian Northern to end June 30 1915 amounted to \$6,623,000, and that estimates for years to come were as follows: That ended June 30 1916, \$9,170,000; that ending June 30 1917, \$11,500,000; 1918, \$13,700,000 1919, \$15,120,000; 1920, \$17,730,000.

The following excerpts from a letter sent last December by Chairman A. W. Smithers to Premier Borden were made public this week, indicating the importance of further Government aid:

The liabilities of the Grand Trunk Pacific Ry. Co. will begin to accumulate as from Jan. 1 next against net revenue, and any deficiencies will have to be met by the Government and the Grand Trunk Ry. Co. Under present circumstances it is quite impossible for the Grand Trunk Ry. Co. to meet the extra liabilities arising from the Grand Trunk Pacific Ry.

The amount of interest guaranteed by the Grand Trunk Co. is about \$2,750,000 annually, to which must be added the interest on the amount spent on branch lines, over and above the amount for which bonds have been or will be guaranteed by the provincial Governments. It is expected that the provincial Governments will issue additional bonds to cover some of this amount, leaving probably about \$8,000,000 due to the Grand Trunk Ry. Co. The amount of interest guaranteed by the Government, including that on the Government loan of \$25,000,000, amounts to about \$4,000,000 per annum. In any case the Government would have to find interest charges to the amount of \$4,000,000, which amount, however, includes \$1,700,000 which the Government has to pay on the Mountain Section bonds.

The first Grand Trunk Pacific payments for interest after Jan. 1 next will become due on March 1 and amount to just under \$1,000,000, and there is no prospect of our being able to meet that payment.

It is an inexpressibly bitter disappointment to the board and myself to have to think of giving up the Grand Trunk Pacific Ry., but the board feel it is their duty to make every sacrifice to save the numerous present investors in England, who, in perfect good faith, have contributed the many millions which have built the Grand Trunk Pacific Ry. at the very moderate rate of interest of a little over 4%.

If the Government accept the proposition of the board I feel confident that whatever the liability the Government may assume will be amply repaid in a few years by the increased traffic arising from the development of the Northwest and the bringing of new land under cultivation.

The board feel that they may be severely criticized in a few years for parting with the property, and nothing but the necessity of saving the money which the present investors have put into the property would have induced them to do so. The deficit of the next few years, at a time of unprecedented strain owing to the terrible war in Europe, is the danger to be avoided, but an amount of deficit which is impossible for a company to finance is quite possible for a nation.

The railway situation in Canada is a serious one, and any default on the part of the Grand Trunk Pacific Ry. Co. might lead to grave consequences as to the general financial position in Canada. The board believe this danger will pass away if the Government accept their proposal, thus saving the general situation, and enabling the Grand Trunk Ry. Co. to fulfil its duty to the public.—V. 102, p. 1711, 1540.

Hagerstown & Frederick Ry.—Bonds Offered.—

The Fidelity Trust Co., Baltimore, is offering a block of First & Ref. 6% 30-year Sinking Fund Gold Bonds of 1914 at 100 and int. to yield 6%. Auth., \$10,000,000; outstanding, \$850,000. Compare V. 102, p. 1346.

Indianapolis & Louisville Ry.—Mortgage.—

See Chicago Indianapolis & Louisville Ry. above.—V. 88, p. 101.

Interborough Rapid Transit Co.—Contracts.—

Bids were to be received until May 11 for the construction of Section 4C of the Queensboro Bridge line. See also Rapid Transit in New York City below.—V. 102, p. 1540, 1060.

International Transit Co., Sault Ste. Marie.—Stock.—

See Great Lakes Power Co., Ltd., under "Ind." below.—V. 98, p. 1844.

Mexico Tramways Co.—Deposits Urged.—

The bondholders' committee, E. R. Peacock, Chairman, in view of the difficulties caused by the unsettled conditions in Mexico, considers it of great urgency that the holders of the bonds of the Mexico Tramways, Mexican Lt. & Power Co., Ltd., Mexican Elec. Light Co., Ltd., and Pachuca Light & Power Co., should deposit their bonds at as early a date as possible for mutual protection. Bondholders in America can deposit their bonds up to June 30 1916 with the Canadian Bank of Commerce, Toronto, or with the Canadian Bank of Commerce, St. James St., Montreal and Bell & Schell 16 Exchange Place New York acting as agents for the Canadian Bank of Commerce Toronto.

Further information may be obtained from the Secretary of the Committee 34 Bishopsgate London or the Secretary of the companies at 19 Manning Arcade Toronto. See also V. 102 p. 976, 1060, 1163.

Middlewest Utilities Co.—Management.—

See Great Lakes Power Co., Ltd., under "Industrials" below.—V. 102, p. 256, 609.

Missouri Pacific Ry.—Foreclosure Suit.—

The Bankers Trust Co., N. Y., as trustee, on May 10 brought suit in the Federal District Court at New York for the foreclosure of the \$10,000,000 1st collateral 5% 30-year mortgage of 1890. The Feb. 1916 interest is in default.—V. 102, p. 1346, 976.

New Orleans Mobile & Chicago RR.—Extension.—

Judge Toulmin, in the Federal District Court at Mobile, Ala., has authorized receiver Owen to begin the construction of an extension from Middleton, Tenn., northerly to Jackson, Tenn., 34 miles, at an estimated cost of between \$700,000 and \$800,000. The receiver has cash on hand to cover the greater part of this cost. There is no floating debt at present.—V. 101, p. 615, 213.

New Orleans & North Eastern RR.—Equipment Bonds.—

Potter, Choate & Prentice are offering, on a 4.45% basis for average maturities, \$350,000 equipment 4½% gold bonds, Series "E," to be dated June 1 1916. A circular shows:

Maturing in 20 substantially equal semi-annual installments from Dec. 1 1916 to June 1 1926, inclusive. Interest J. & D. Trustee, Bankers' Trust Co., N. Y. Secured by direct first lien on 400 steel centre-sill plain box cars, estimated to cost about \$410,000, representing an equity of 14½%. The road forms part of the main line of the "Queen & Crescent Route," and it has outstanding \$6,000,000 capital stock, upon which dividends averaging 4½% per annum were paid in the ten years ended June 30 1915.—V. 101, p. 1624, 1629.

New Orleans Texas & Mexico Ry.—Contract.—

This company and its allied lines have made a contract whereby, beginning June 1, they will use the passenger and freight terminals of the Illinois Central R.R. Co. in New Orleans. The contract with the New Orleans Terminal Co. will be discontinued.—V. 102, p. 976.

Oklahoma Railway Co.—Bonds Offered.—R. J. Edwards, Oklahoma City, is offering \$500,000 short-time 6% coupon mortgage bonds at par and int.

Dated Jan. 1 1916, due \$15,000 semi-annually from Jan. 1 1918 to July 1925 incl. and the remaining \$260,000 on Jan. 1 1926. Int. J. & J. at Mississippi Valley Trust Co., St. Louis. Redeemable on any interest date at a premium of 1 1/4% with accrued int. on 30 days' notice. Secured by lien upon all the property of the company, subject only to \$4,000,000 underlying bonds, and also secured on the Gutrie extensions, &c., subject to a \$450,000 construction lien note.—V. 102, p. 713.

Otsego & Herkimer RR.—New Name.—

The New York P. S. Commission has approved the change in the company's name to "Southern New York Power & Ry. Co."—V. 102, p. 1541.

Pittsburgh Youngstown & Ashtabula Ry.—Bonds.—

The Farmers' Loan & Trust Co., N. Y., having on deposit \$34,030 for repurchase of First General Mtge. 4% bonds at not more than par and int., will receive sealed proposals until 3 p. m. May 31 to sell same. Accepted bonds must be delivered not later than June 1.—V. 101, p. 371.

Quebec Railway, Light, Heat & Power Co.—Purchase.

The Canadian Government gives notice that it will apply to the Dominion Parliament for an Act authorizing it to purchase and complete the Quebec & Saguenay Ry. It is understood that the measure will set aside \$4,000,000 for the purchase and completion of the road. The purchase price is to be determined by the Exchequer Court. See page 135, "Electric Railway" Section.—V. 102, p. 523.

Rapid Transit in New York City.—Contracts.—

Bids will be received on May 23 by the New York P. S. Commission for the construction of the Livonia Ave. elevated extension of the Eastern Parkway subway in the Borough of Brooklyn to be operated by the Interborough Rapid Transit Co. Bids will also be received on May 25 for the construction of a part of the 14th St.—Eastern subway to be operated by the New York Municipal Ry. Corp. These two contracts will complete the letting of construction work on both lines.—V. 102, p. 977, 345.

St. Joseph & Grand Island Ry.—Proposed Sale of Pref. Shares to Union Pacific RR.—The protective committee of first and second preferred stockholders informs the depositing stockholders under deposit agreement dated Dec. 31 1910, and all holders of Columbia Trust Co. and Old Colony Trust Co. of Boston certificates for first and second preferred shares, that a general meeting of the depositors will be held at the office of Dominick & Dominick, 115 Broadway, New York, on May 31 1916, at 4 p. m., to consider and act on ratifying a tentative agreement made by the committee with the Union Pacific R.R. Co. to sell to the Union Pacific all of the deposited stock at the following prices: (a) First pref., \$53.91 per share; (b) second pref., \$37.49 per share.

Upon such sale the suit brought by Charles A. Frank and others against the Union Pacific R.R. Co. and the St. Joseph & Grand Island Ry. Co. now pending in the Supreme Court of the United States, is to be discontinued without costs to either party as against the other.

The protective committee and its counsel have made repeated endeavors to induce the Union Pacific to purchase the deposited stock at a price that would afford some reasonable compensation to the depositing stockholders for the delay and expense to which they have been unavoidably subjected, but all efforts to obtain better prices for the stock than those hereinbefore mentioned in the final offer of the Union Pacific made a few days ago have thus far been fruitless.

It is, of course, impossible for the complainants' counsel to predict the outcome of the appeal to the U. S. Supreme Court, if pressed to a determination. Counsel believe that there is a reasonable prospect of success, or they would not have advised the appeal, and, aside from any question of violation of the Sherman Act or right of the Union Pacific to hold the St. Joe shares, counsel are hopeful that the Supreme Court will require the Union Pacific to account for its management of the St. Joe and compel it to pay into the St. Joe treasury a substantial sum, representing the loss to the latter company caused by the large expenditures made in reconstructing the Marysville-Hastings division for the benefit, as the complainants have always contended, of the Union Pacific.

The protective committee are of opinion that, even if the appeal should be successful, and the Supreme Court should sustain the District Court in turning over the St. Joe road to the minority stockholders, practical difficulties would arise with regard to the operation of the road as an independent property. In brief, if the appeal should fail, large additional expense would have been uselessly incurred, while, if it should succeed, the preferred stockholders would be in a position where they could not profitably manage the property turned over to them.

Certificate holders who are unable to attend the meeting in person are requested to execute and return to J. Augustus Barnard, Chairman of the protective committee, 115 Broadway, N. Y., the accompanying proxy. Mr. Barnard and Mr. Lisman favor the settlement of the litigation on the terms before stated. While counsel for the committee do not regard the proposed settlement with favor, it nevertheless was the unanimous vote of the committee, all members being present, that the settlement should be accepted. It is plain that the full assessment of \$2 per share upon the deposited stock will be required to pay all expenses incurred in litigation. [Signed: J. Augustus Barnard, Chairman; F. J. Lisman, Rochester B. Slaughter, Neal Rantoul, George M. Williamson and M. S. Guiterman, protective committee.] Compare V. 101, p. 1802.

St. Louis & Suburban Railway Co.—Refunding.—

The Missouri P. S. Commission has authorized the company to issue \$1,000,000 of its Gen. M. 5s of 1903 in order to take up and pledge under that mortgage the \$1,000,000 bonds which the St. Louis & Meramec Railway Co. will issue for refunding \$1,000,000 1st M. 6s, due May 8 1916. These are underlying companies of the United Railways Co. of St. Louis.—V. 84, p. 104.

San Fran.—Oakland Term. Rys.—Notes—Coupons, &c.

This company has applied to the Cal. R.R. Commission for authority to issue \$180,000 promissory notes maturing between 1917 and 1925, the proceeds, plus \$54,000 additional money, to be used in payment for new equipment, viz.: 20 steel cars, "pay-enter" type, to cost \$6,000 each, and 12 additional "pay-enter" cars, steel construction with centre entrances, to cost \$9,500 each.

Funds are reported to have been deposited in San Francisco for distribution as follows: (a) Jan. 1916 coupons on \$1,500,000 San Francisco Oakland & San Jose Ry. (Key Route) 2d M. 5% bonds, at Wells Fargo Nevada Nat. Bank; (b) January coupons on \$665,000 East Shore & Suburban Ry. 1st M. 5s at Mercantile Trust Co.; (c) \$31,000 principal installment of the Oakland Traction Co. 6% equipment notes, due Jan. 1 1916, at First Federal Trust Co., reducing the amount of these notes outstanding to \$95,000. Compare V. 102, p. 1061, 251.

Southern Iowa Railway & Light Co.—Re-Sold.—

This property was again sold under foreclosure on May 3, this time for \$150,000 to Guy Walker, of N. Y., representing bondholders. Reorganization, it is understood, is contemplated. See V. 102, p. 1061.

South Dakota Central Ry.—Sale—Plan.—This 103-mile road will be offered at foreclosure sale on June 12. Upset price \$500,000, of which about \$100,000 must be applied to payment of underlying obligations (receiver's certificates, &c.). The bondholders' protective committee, G. H. Taylor of E. H. Rollins & Sons, Chairman, has presented a plan of reorganization, dated May 1 1916.

This plan calls for the authorization of (a) \$5,000,000 new 1st M. 5% 20-year gold bonds, of which \$1,050,000 would now be issued. (b) \$1,000,000 capital stock, all to be issued, of which \$510,000 would be owned by E. H. Rollins & Sons and Stevens, Chapman & Co. The plan would supply \$130,500 cash to clear the property at receiver's sale and for other purposes. All bondholders depositing under its terms subscribe at 90 for \$82,000 new bonds (with 30% in stock) and would receive in exchange for their holdings, for unpaid coupons with interest to July 1 1916 and for such cash subscriptions a total of \$1,177 in new bonds and \$350 in new stock as to each \$1,000 bond now held. In the future it is proposed to issue escrow bonds for needed improvements and additions to cost about \$200,000. Depositary, Continental & Commercial Tr. & Sav. Bank, Chicago.

Earnings for Calendar Years as Reported in Plan.

	1911.	1912.	1913.	1914.	1915.
Gross earnings.....	\$223,302	\$268,519	\$328,526	\$323,465	\$367,168
Net, after taxes.....	64,869	55,648	75,999	36,766	83,942

—V. 96, p. 488.

Southern New York Power & Railway.—New Name.—

See Otsego & Herkimer RR. above.

Southern Pacific Co.—New Equipment Certificates.—The company has been authorized by the California R.R. Comm. to issue \$5,110,000 4 1/2% 10-year equipment certificates, series D, and to enter into a lease of railroad equipment from the Commercial Trust Co. of Philadelphia. The details of these certificates will be quite similar to those of the three previous issues.—V. 102, p. 1718, 1437.

Southern Traction Co., Dallas, Tex.—Securities Sold.—

The St. Louis Trust Co. as syndicate managers give notice that they have sold all the securities held by the syndicate, subject to an examination of the property to be concluded on or before June 15.—V. 102, p. 887.

Tennessee Central RR.—Reorganization Arrangements.—

The protective committee, Alexander J. Hemphill, Chairman, for the holders of the \$20,000,000 authorized Gen. M. 5% gold bonds, of which \$8,353,900 are outstanding, has a plan of readjustment under advisement, but as yet no details are available. All parties at interest were notified by Federal Judge Sanford at Nashville, Tenn., to appear on May 11, when it is understood a plan was to be presented.

A committee of citizens of Nashville has been endeavoring to obtain recognition in the disposition of the property in view of the \$1,000,000 of stock held by the city. V. 102, p. 154.

Toledo St. Louis & Western Ry.—Receiver's Certificates.

Judge Killits of the Federal District Court at Toledo, Ohio, has authorized the receiver to issue \$1,000,000 6% 5-year receiver's certificates to rank prior in lien to all securities except the outstanding equipment obligations.

The sale of \$300,000 of the authorized issue to the highest bidder will shortly be advertised. In the order granting authority to issue the certificates the Court indicated that an appeal by the Central Trust Co., as trustee under the series A and B Collateral Trust mortgages due in 1917, and also by the bondholders' committee acting for the above bonds, and the Equitable Trust Co., as trustee of the 1st M. 4s due 1950, would be permitted. Such an appeal, we understand, will be filed.—V. 101, p. 1808.

Tuscaloosa Ry. & Utilities Co.—Bonds Offered.—

J. S. Orlor & Co., Inc., Boston, are offering at 97 1/2 and int. a block of 25-year 1st M. 6% gold bonds dated July 1 1915, due July 1 1940. Auth. \$1,000,000, outstanding \$800,000. Remaining \$200,000 reserved for impts. at 80% of cost.

Union Pacific RR.—Proposed Settlement.—

See St. Joseph & Grand Island Ry. above.—V. 102, p. 1719, 1061.

Wabash-Pittsburgh Terminal Ry.—Foreclosure Sale.—

The Bankers Trust Co., N. Y., it is understood, is about to apply to the U. S. District Court at Pittsburgh for an order for the foreclosure sale of the property, the upset price to be reduced from \$6,000,000 to an amount not named.—V. 102, p. 1164, 802.

Wabash Railway.—Listing Additional Stock—Earnings, etc.

The New York Stock Exchange has agreed to list an additional \$250,000 5% Convertible Pref. Stock "B" and \$750,000 com. stock, on official notice of issuance for discharge of certain unsecured debts of old company, which will not exceed \$1,000,000, making the total amount authorized to be listed \$48,970,000 5% Convertible Pref. Stock "B" and \$44,290,000 common stock.

Results for Five Months Nov. 1 to March 31 (Receiver's Report Nov. 1 1915)

Five Months—		—5 Mos. to Mar. 31—		—5 Mos. to Mar. 31—	
1916.		1915.		1916.	
Pfte Months—	(New Co.)	(Receiver.)	Pfte Months—	(New Co.)	(Receiver.)
Freight revenues.....	11,044,528	8,115,667	Operating income.....	4,233,303	1,555,553
Passenger revs.....	2,376,662	2,205,175	Int. & income from		
Miscell. revs.....	1,138,757	1,065,834	Investments.....	31,573	30,950
Total oper. revs.....	14,559,947	11,386,676	Rentals received.....	126,167	125,285
Maint. way & str.....	1,454,072	1,214,452	Miscellaneous.....	23,321	29,556
Maint. equipment.....	2,218,646	2,234,257	Total income.....	4,414,364	1,741,344
Traffic expenses.....	427,924	431,267	Rentals paid.....	757,949	749,100
Transporta'n exps.....	5,408,975	5,184,754	Hire of equipment.....	487,055	511,924
Miscell. opera'n's.....	72,868	62,792	Miscellaneous.....	80,740	100,069
General expenses.....	321,436	308,002	Interest on—		
Trans. for invest.....	Cr12,679	Cr3,767	Bonds & eq. obl's.....	1,305,975	1,316,713
Total oper. exp.....	9,891,242	9,431,757	Receivers' c'tfs.....		393,500
Net earnings.....	4,668,705	1,954,919	Disct. on rec's c'tfs.....		66,693
Taxes.....	435,402	399,366	Road & eq. exps.....		233,236
			Int. on 4% notes.....	25,000	

Oper. income..... 4,233,303 1,555,553 Balance Sheet as of Nov. 1 1915—Total Each Side \$215,401,997.

Assets.

Road and equipment.....	\$202,041,696	Common stock.....	\$43,540,000
Sinking funds.....	510	Preferred stock.....	
Deposits with trustees.....	72,629	5% profit sharing "A".....	46,200,000
Invest. in affiliated cos.....		5% convertible "B".....	48,720,000
Chic. & W. Ind. R.R. stock.....	1,000,000	Receiver's equipment notes.....	1,391,000
Belt Ry. of Chicago stock.....	240,000	Equip. s. f. bonds of 1901.....	1,564,000
K. C. Term. Ry. stock.....	100,000	Wabash R.R. Co.—	
Am. Refrig. Tr. Co. stock.....	121,700	1st Mtge. bonds.....	33,900,000
Chic. & W. Ind. R.R. bonds.....	55,760	2d Mtge. bonds.....	14,000,000
Miscellaneous.....	548,641	1st lien term. bonds.....	3,555,000
Cash.....	4,737,454	Det. & Chicago Ext. bonds.....	2,831,000
Traffic, &c., balances.....	414,709	Des Moines Div. bonds.....	1,600,000
Agents and conductors.....	414,944	Omaha Div. bonds.....	3,173,000
Miscell. acc'ts receivable.....	2,358,440	Tol. & Chic. Div. bonds.....	3,000,000
Materials and supplies.....	2,074,341	Deb. bonds, Ser. "B".....	315,000
Miscellaneous assets, &c.....	1,151,458	K. C. Exe. Sp. & N. 1st M. bds.....	100,000
Prepaid rents & insurance.....	20,990	Col. & St. L. R.R. 1st M. bds.....	200,000
Unadjusted debits.....	48,726	Wabash Ry. 4% notes.....	1,500,000

Total.....\$215,401,997

* Current liabilities include loans and bills receivable, \$393,500; traffic, &c., balances, \$592,205; vouchers and pay-rolls, \$4,794,831; matured interest, &c., unpaid, \$936,900, and miscellaneous accounts payable, \$487,248.—V. 102, p. 1542, 1719.

Wheeling & Lake Erie RR.—Sale June 8.—

The adjourned sale of this property will take place June 8. The upset price remains at \$18,500,000.—V. 102, p. 1437.

Wilmington & Northern RR.—New Director.—

Agnew T. Dice and C. H. Ewing have been elected directors, succeeding respectively Theodore Voorhees, deceased, and A. F. Huston, resigned.—V. 80, p. 1858.

Wyoming Railway.—New Line.—

See Wyoming Construction & Development Co. under "Industrials" below

INDUSTRIAL AND MISCELLANEOUS.

Alaska-Juneau Gold Mining Co.—Earnings.

The gross receipts for the year ending Dec. 31 1915 were \$253,483, and, deducting expenses, including \$544,760 expense of treasury stock sale, \$798,153, leaves a net loss for the year of \$544,700. The profit and loss deficit Dec. 31 1915 was \$561,983.—V. 101, p. 1466.

American Brass Co.—3½% Extra Dividend.

An extra dividend of 3½% was paid on the stock along with the regular quarterly 1½% on May 1 to holders of record April 20. The same extra dividend was paid in February.—V. 102, p. 1542, 438.

American Graphophone Co.—Serial Notes.—The company has sold to Bertron, Griscom & Co. and Millett, Roe & Hagen \$2,500,000 6% serial notes. A selling syndicate is now being formed, and these notes will probably be publicly offered next week.

The proceeds of these notes will enable the company to take care of the tremendous rush of orders. The profits last year were approximately \$2,000,000 and the first three months of this year the gross sales have increased over 50%.—V. 102, p. 802, 69.

American International Corporation, N. Y.—Cap.Stk.

The directors on May 4 1916 voted to call at the close of business on May 10 1916 for the payment of \$30 on each share of the common and of the pref. stock of the corporation. This call is payable at the National City Bank, 55 Wall St., in three installments: \$10 per share on June 9, \$10 per share on July 10 and \$10 per share on Aug. 10 1916; or optionally in full on June 9 1916, with an allowance equivalent to interest, making the total net amount payable June 9 \$29.90 per share.

The proceeds, it is supposed, will be used in part to finance recent considerable purchases of stock of the United Fruit Co. and International Mercantile Marine Co. "Financial America" on May 10 said that in well-informed circles the belief is expressed that the company has purchased about 125,000 shares each of preferred and common stock of the International Mercantile Marine Co. and about 40,000 shares of the stock of the United Fruit Co. These acquisitions, it is stated, are made for the purpose of obtaining a voice in the management, in line with the policy of furthering American commerce, but not with a view to obtaining control of the companies in question.

Charles H. Sabin, President of the Guaranty Trust Co., has resigned as director.—V. 102, p. 802.

American Malting Co., New York.—Option of Exchange

—New Bond Issue.—The company announces its intention to offer to the holders of its \$1,553,000 outstanding 1st M. bonds the privilege of exchanging their present bonds for new First Refunding Mtge. 20-year 5s on the basis of 97½; thus each holder will receive for each bond of the present issue, one new 5% bond and \$25 in cash, with adjustment of interest on date of exchange.

Further Data from Official Circular Dated May 6 1916.

The bonded debt, originally \$4,000,000, has now been reduced to \$1,763,000, of which the company has in its treasury \$210,000, leaving \$1,553,000 in the hands of the public. The extension agreement expires on June 1 1917 and the outstanding bonds then become due and payable. Holders of large amounts of the bonds have signified their willingness to exchange their present holdings for like amounts in a new issue embodying the following features:

Authorized issue of \$1,500,000 First Refunding Mortgage 20-year 5% gold bonds, due June 1 1936, subject to call at 105 and int. upon 30 days' notice; coupon payable J. & D. To cover all real estate and plants now owned or hereafter acquired. Principal and interest to be payable without deduction for any tax or assessment. Bonds to become due and payable should the working capital fall below 1½ times the amount of bonds outstanding. Any plant subject to release upon cash payment to trustees of stipulated price, total of such prices to exceed \$3,000,000. For property acquired and placed under the mortgage, bonds can be issued but only to 80% of the value of such property, total issue never to exceed \$1,500,000. Insurance policies for twice the amount of outstanding bonds to be lodged with trustees. Annual sinking fund of 5% of outstanding bonds, with minimum of \$25,000, for the cancellation of bonds by delivery from the company or by purchase or selection by lot.—V. 102, p. 439, 346.

American Pipe & Construction Co.—Sub. Co. Bonds.

See Monmouth County Water Co., below.—V. 102, p. 346, 435.

American Power & Light Co., N. Y.—Purchase.

This company has purchased all the outstanding capital stock of the Hutchinson Gas & Fuel Co. and the Newton Gas & Fuel Co. These companies do the entire gas-distributing business in Hutchinson and Newton, Kan., serving a population of about 27,000. The gas is supplied by the Wichita Natural Gas Co. The acquisition of these properties will add about \$400,000 to the gross earnings of the American Power & Light Co. (At last accounts the Hutchinson Co. had \$300,000 capital stock and \$52,000 bonds outstanding, and the Newton Co. had auth. stock of \$150,000 and \$40,000 bonds outstanding.)—V. 102, p. 1627, 1434.

American Sugar Refining Co.—Sugar Refining Law of Louisiana Held Unconstitutional.

See page 1671 of last week's "Chronicle."—V. 102, p. 1627, 971.

American Telephone & Telegraph Co.—Sub. Co. Bonds.

See New York Telephone Co. below.—V. 102, p. 1074, 1348.

See also Cleveland Telephone Co.—V. 102, p. 1074, 1348.

American Thermos Bottle Co.—Dividend Increased.

A dividend of 3% has been declared on the stock, payable June 1 to holders of record May 20.—V. 100, p. 476.

Brown Shoe Co., Inc.—Earnings for 6 Mos. to April 30.

The net earnings for the 6 months ending April 30 1916 were \$719,820 against a loss of \$52,941 for the same period in 1915. Preferred dividends for the period in 1915-16 amounted to \$134,750 against \$136,500 for the same period in 1914-15, leaving a balance surplus of \$585,070 for 6 mos. to April 30 1916 against a deficit of \$189,441 for the 6 mos. to April 30 1915. From the balance surplus of \$585,070 in 1915-16 \$87,955 was paid for \$100,000 preferred retirement and \$50,000 for contingent reserves, leaving a balance of \$447,115. After adding previous surplus \$342,507 and deducting special surplus from redemption of pref. stock, \$200,000, the final surplus April 30 1916 was \$989,616.—V. 101, p. 1712.

Buffalo & Susquehanna Iron Co.—Bond Call.

One hundred (\$100,000) 1st mtge. 5% bonds of July 1 1902 have been drawn for redemption at par, on June 1, at New York Trust Co., trustee.—V. 90, p. 1365.

Cedars Rapids Mfg. & Power Co., Montreal.—Bond Offering.—Chase & Co., Boston, are offering for sale an additional block of the company's 1st M. 5% Sinking Fund gold bonds dated Jan. 17 1913, due Jan. 1 1953. Int. J. & J. in N. Y., Montreal and London.

Data from Letter of Pres. J. E. Aldred, New York, April 20 1916.

Under contracts with the Dominion Government and the Province of Quebec, the company has the perpetual right to take 66,000 cu. ft. of water per second from the flow of the river, which, at the head of 30 ft., is sufficient to develop a total of 160,000 h. p. during the entire year.

Company is controlled by the Shawinigan Water & Power Co. and the Montreal Light, Heat & Power Co. and their allies.

Capitalization (Including as Issued Bonds Now Offered).

	Authorized.	Issued.
First mortgage 5% bonds	\$15,000,000	\$11,467,000
Stock	10,000,000	8,900,000
Bonded Debt.—The present bonded debt is at the rate of approximately \$100 per horse-power, but of the bonds now outstanding the proceeds of		

\$2,000,000 of bonds represents money expended on the initial construction in anticipation of installing the remaining 50,000 h. p. available, so that when the ultimate capacity of 160,000 h. p. is completed the bonded debt will be at the low rate of between \$80 and \$85 per h. p.

Long-term contracts have been made with the Aluminum Company of America for 60,000 h. p. to be utilized at Massena, N. Y., and with the Montreal Light, Heat & Power Co. covering 60,000 h. p. for distribution in the City of Montreal and vicinity. Of this latter amount 20,000 h. p. is now being utilized. The company has in addition made supplemental contracts with the Aluminum Company of America covering 25,000 h. p. for distribution in New York State. Under these supplemental contracts the Aluminum Co. is now taking approximately 15,000 h. p. The Vaudreuil Electric Co., Ltd., a subsidiary of the Cedars Company, has installed lines to the town of Vaudreuil and has built its transmission lines as far as the plant of Curtis & Harvey, near Rigaud, providing also for the intervening towns of Hudson and Comco.

Earnings for Cal. Year 1915 (Company Began Delivering Power Jan. 1 1915).

Gross, after providing for transmission charges to Montreal and Massena	\$685,594
Net earnings after taxes, rentals, &c.	\$637,299
Fixed charges (not including interest on \$2,000,000 bonds, see "bonded debt" above)	392,246

Surplus

Since Jan. 1 1915 the company has been gradually building up its power load, and, commencing with April 15 1916, it was delivering 96,000 h. p. under its several contracts. The earnings for year 1916 are estimated as follows: Gross revenue, \$998,000; net available for fixed charges, \$946,000.—V. 102, p. 1062, 255.

Chicago Telephone Co.—Stock Subscription.

A circular dated May 1 offers to stockholders of record on that day the right to subscribe at par at the Treasurer's office, 212 W. Washington St., Chicago, on or before June 1 for 30,000 shares (\$3,000,000) of new stock in amounts equal to one share for each nine shares now held. Subscriptions are payable 50% July 1 1916 and 50% Oct. 1 1916. Interest at 6% per annum from July 1 to Sept. 30, inclusive, will be paid by the company on the first installment or on the entire subscription price if received by the Treasurer on or prior to July 1 1916. Stock certificates will issue as of Oct. 1 1916.—V. 102, p. 1252, 1165.

Cleveland (Bell) Telephone Co.—Notes Offered.

The First Trust & Savings Co., Hayden, Miller & Co. and The Bonbright-Herrick Co., all of Cleveland, O., are offering at par and int. \$2,000,000 (total issue, \$3,000,000) 5% 2-year notes, dated May 10 1916. Denom. \$500 and \$1,000 (c). Prin. & int. (M.&N.10) payable at First Tr. & Sav. Co., Clev.

Data from Letter of President B. E. Sunny, Chicago, May 1 1916.

Coincident with the issue of these notes the capital stock of the company is to be increased by \$2,000,000, which the American Telephone & Telegraph Co. will take and pay for in cash at par. The proceeds of notes and new stock are to be used (1) to retire an issue of \$3,790,000 in 5% notes maturing May 15 1916, (2) to provide funds for the construction of property.

Organized in 1880 and now has in service in Cuyahoga County, O., over 76,000 telephone stations.

Number of Stations in Service on Dec. 31, Showing Company's Growth

	1905.	1910.	1911.	1912.	1913.	1914.	1915.
24,577	41,881	46,802	52,545	58,598	62,825	70,920	

Has no bonded debt, and after the stock is increased and the notes maturing May 15 next are retired and the new notes issued, the balance sheet will show a funded debt of \$3,000,000 (being this issue of notes only) and capital stock of \$6,000,000, while the assets will be increased in the sum of about \$1,200,000, making the total assets in excess of \$10,000,000. Except some small holdings, the \$6,000,000 of stock (all common) will be owned by the American Tel. & Tel. Co. The net earnings for the year 1915 were approximately three times the interest on these notes. Depreciation fund now exceeds \$800,000. See V. 102, p. 1348, 1438.

Computing-Tabulating-Recording Co. and Sub. Cos.

—3 Mos. ending March 31— 12 Mos. end. Dec. 31.

	1916.	1915.	Inc. or Dec.	1915.	1914.
*Net earn. (sub.cos)	\$355,966	\$189,306	+\$166,660	\$1,042,634	\$850,916
Accr. int. on 6% bds.	86,388	88,645	—2,257	351,940	361,054

Balance

Balance	\$269,578	\$100,661	+\$168,917	\$690,694	\$489,862
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* After deducting for maintenance and depreciation of plants and equipment reserve for doubtful accounts, proportion of unacquired accounts and expenses of C.-T.-R. Co.—V. 102, p. 1062, 1057.

Cosden Oil & Gas Co.—Initial Dividends.

Initial quarterly dividends of 2½% and 1¼% have been declared on the common and pref. stocks, respectively, both payable June 1 to holders of record May 18.—V. 102, p. 1349.

Davison Chemical Corporation.—Initial Dividend.

An initial dividend of \$1 a share has been declared on the 150,000 shares of capital stock (no par value), payable June 1 to holders of record May 15.—V. 102, p. 1252, 156.

Dayton Power & Light Co.—Bonds Sold.

Drexel & Co., Phila., and Chas. D. Barney & Co., N. Y., have sold at 96½ and int., yielding about 5.25%, \$1,250,000 First & Ref. M. 5% gold bonds of June 1 1911, due June 1 1941. The proceeds will be used to install 35,000 additional h.p.

This sale makes \$2,122,000 of the issue outstanding, the remainder of the \$20,000,000 authorized being reserved as follows: \$2,985,475 to retire underlying bonds; \$14,892,525 for refunding, additions, improvements, &c., at not exceeding 80% of cost. (compare V. 99, p. 819.)—V. 102, p. 1720, 979.

Des Moines Water Co.—Supreme Court Declares Water

Bond Purchase Illegal.—

See "State and City" Dept. on subsequent pages.—V. 102, p. 889.

Driggs-Seabury Ordnance Co., Sharon, Pa.—Report.

Combined Balance Sheet Feb. 29 1916.

Assets (Total \$16,467,113).		Liabilities (Total \$16,467,113).	
Plant and equipment	\$9,856,613	First pref. stock	\$500,000
Patents, good-will, &c.	1,370,338	Second pref. stock	500,000
Investments	245,724	Common stock	9,000,000
Inventories	1,935,728	First M. 6% bonds	1,500,000
Notes & acc'ts receivable	407,800	Divs. pay. Mar. 15 1916	257,500
Cash	2,524,085	Accounts payable	333,540
Prepaid royalties, &c.	126,824	Advanced payments	2,815,270
		Surplus and reserves	1,560,803

* Includes cost of investment in fixed property in Savage Arms Co.

x Includes advanced payments account of royalties, \$10,000, and account of contracts, \$2,805,270.—V. 102, p. 889, 440.

(E. I.) du Pont de Nemours Powder Co.—Stock Decrease.

The stockholders of this old company will vote on June 5 on decreasing the authorized capital stock from \$60,000,000 to \$9,000,000 by reducing the par value of 350,000 shares of common stock from \$100 per share to \$10 per share and by reducing the 250,000 shares of preferred stock, par \$100, to 5,000 shares, par \$100, by retiring 245,000 shares owned by the company. Of the \$35,000,000 common stock \$29,427,100 was still outstanding in February last.

A press dispatch from Wilmington says that the reduction in par value of the common stock is expected to be brought about by the issuance of 6% debenture stock of the new du Pont Company for the common stock of the old company. The old company has in its treasury \$29,427,000 of 6% debenture stock, while there is \$29,427,000 of old common stock outstanding.—V. 102, p. 889.

East Jersey Coast Water Co.—Bonds Offered.

See Monmouth County Water Co. below.—V. 87, p. 938.

Empire Gas & Fuel Co.—Bonds.

This company's 1st M. and Coll. Trust 6% Gold Bonds are now ready for delivery. Pursuant to the plan under which this offering was made,

Cities Service Co. has called for redemption at 102 its 7% 5-year convertible notes of 1918. The syndicate which handled the Empire Gas & Fuel bonds has taken the entire amount of \$14,000,000, which includes \$2,000,000 that were under option to them—the total authorized amount of the issue having been promptly sold.—V. 102, p. 1629, 1542, 1438.

(E. & T.) Fairbanks & Co., St. Johnsbury, Vt.—Officers—Directors.

The following have been elected directors and officers consequent to the acquisition of the stock of the company by Fairbanks, Morse & Co., of Chicago; C. H. Morse Jr., W. E. Miller and W. S. Hovey, of Chicago; Thomas McMillan, of Montreal, and H. J. Fuller, of New York, have been elected directors, succeeding Henry C. Ide and Charles A. B. Pratt, of New York, and Joseph Fairbanks, A. H. McLeod and O. L. Harpham, of St. Johnsbury. The directors have elected Frank H. Brooks, St. Johnsbury, Pres.; C. H. Morse Jr., Chicago, V.-Pres.; John O. Clark, Sec.; and Fred C. Beck, Treas. There has been no change whatever in the directors and officers of the Fairbanks, Morse Co. of Chicago. The above is in correction of the paragraph in our issue of last week, where the reference was made to Fairbanks, Morse & Co., instead of (E. & T.) Fairbanks & Co.—V. 102, p. 1720.

Fairbanks, Morse & Co., Chicago.—Officers—Dividend.

See (E. & T.) Fairbanks & Co. above.
A dividend of 1% has been declared on the pref. stock for the 2 months ending May 31, payable June 1 to holders of record May 21.—V. 102, p. 1720, 1438.

General Roofing Manufacturing Co.—Bonds.—Smith, Moore & Co., St. Louis, are recommending the 1st M. 5% coupon gold bonds of the old General Roofing Co., dated Jan. 1 1909 and due \$17,000 serially each Jan. 1 1917 to 1929.

Authorized and issued, \$340,000; retired and canceled, \$119,000; now outstanding, \$221,000. Subject to call at par and accrued interest on any interest date upon 60 days' notice. Interest payable J. & J. at State Bank of Chicago, trustee. Denom. \$1,000 each. Bonds assumed, principal and interest, by present company.

President G. M. Brown reports in substance: A first mtg. upon the felt mill and saturating plant at Marseilles, Ill. Actual replacement value appraised at over \$600,000.

The General Roofing Mfg. Co. for the calendar year 1915 shows net profits of \$498,694, applicable to the payment of principal and interest on the bonds of the company. For the past five years the average net earnings applicable to the payment of principal and interest has been \$312,113. Incorporated in Illinois in 1904. Capital stock outstanding, \$2,000,000; present market value, \$2,600,000. The largest manufacturer of roofing and building paper in the world.—V. 102, p. 611.

Grasselli Chemical Co., Cleveland.—Status.—Gilbert Elliott & Co., 27 Pine St., N. Y., who have heretofore compiled statements regarding the Du Pont Powder Co., Cuban-American Sugar Co., E. W. Bliss & Co., &c., are distributing copies of a new circular on the Grasselli Chemical Co., which says in substance:

The company is one of the world's largest zinc-metal and heavy chemical producers. Business founded in Cincinnati in 1839, moved to Cleveland in 1876; incorporated in 1885.

Capital Stock (No Bonds or Mtes.)—

	Authorized.	Outstanding.	Par.
Preferred 6% cumulative	\$5,000,000	\$3,023,600	\$100
Common	15,000,000	12,614,800	100

The company's principal business is the manufacture of all grades of zinc-metal and zinc-dust as well as all of the important heavy chemicals; and it either owns outright or controls (by contract) the output of a large number of zinc mines, zinc-lead mines and of treatment mills. A partial list of its plants shows: East Chicago, Ind.; Grasselli, Ala.; Clarksburg, W. Va.; Fortville, Ind.; Beaver Falls, Pa.; Canton, Ohio; Selma, Ala.; Grasselli, N. J.; Cleveland, Ohio; Meadowbrook, W. Va.; Park City, Utah; Boughton, Pa.; New Castle, Pa.; Dothan, Ala.; and Lockland, Ohio.

A few of the company's more important specialties are sulphuric, muriatic, nitric, acetic and oxalic acids; acetate, phosphate, sulphate, silicate, sulphide and hypo-sulphite of soda; tri-sodium phosphate; chloride of ammonia, chloride of zinc, acetate of lead, soldering flux, zinc dust, aqua ammonia, copperas, Glauber's salt, caustic potash, sal ammonia, arsenate of lead and sulphate of zinc.

The company's spelter capacity is between 55,000 to 60,000 tons, or from 110,000,000 to 120,000,000 lbs. of zinc-metal per annum. Zinc-metal, or spelter, has advanced from 5.08c. to over 17c. per lb. since 1914, making the Grasselli output of spelter alone worth over \$18,700,000 per annum, compared with \$5,500,000 previous to the war. The great bulk of this increment in value is almost clear profit.

The net earnings for the year 1915 are reported at \$4,859,000 (compared with \$1,680,000 in 1914), or equal to 38% on the common stock. On April 1 1913 the company declared a 50% stock dividend to holders of common shares. Previous to that date the dividend rate for many years was 8% per annum. Since that date common stockholders have received numerous extra cash and stock disbursements in conjunction with the regular 1 1/4% quarterly cash dividend. The last quarterly disbursement in 1915 was 1 1/4% regular, 5% extra, with a special dividend of 10% in common stock, giving this disbursement a total money value of about \$3,500,000.—V. 102, p. 1165.

(The) Great Lakes Power Co., Ltd., Sault Ste. Marie, Ont.—New Company—Bonds Sold.—Estabrook & Co., New York and Boston, have sold at par and int. \$1,000,000 First Mtge. 6% serial gold bonds dated May 1 1916, due serially May 1 1919-1944. Interest M. & N. in Boston. Denom. \$1,000 and \$500 c* & r*.

Callable as a whole on any interest day before May 1 1935 at a 5% income basis and thereafter at a 4 1/4% income basis. Authorized, \$3,000,000; issued and outstanding, \$1,000,000. Trustees, State Street Trust Co., Boston, and Hon. Frederick Stone, Sault Ste. Marie, Ont. Maturities May 1 1919 to 1938, successively: 1919, \$25,000; '20, \$28,000; '21, \$30,000; '22, \$32,000; '23, \$35,000; '24, \$38,000; '25, \$40,000; '26, \$42,000; '27, \$45,000; '28, \$50,000; '29, \$50,000; '30, \$50,000; '31, \$55,000; '32, \$55,000; '33, \$60,000; '34, \$65,000; '35, \$70,000; '36, \$75,000; '37, \$80,000, and '38, \$75,000.

Data from Letter of Pres. James O. Heyworth, Chicago, Apr. 1916.
Organization.—Organized March 20 1916 in the Province of Ontario, and has acquired and owns in fee all the water power properties, &c., formerly owned and operated by the Algoma Steel Corp., Ltd. (a subsidiary of the Lake Superior Corporation), at Sault Ste. Marie, Ont. Also owns all the \$150,000 capital stock of the International Transit Co., operating the street railway system in Sault Ste. Marie, Ont., and the ferry service between Sault Ste. Marie, Ont., and Sault Ste. Marie, Mich. The ferry terminals are also the custom stations of both the U. S. and Canadian Governments. The Int. Transit Co. has outstanding \$200,000 1st M. 5s maturing \$20,000 yearly 1916 to 1925.

Capitalization.

	Authorized.	Issued.
First Mortgage 6% Serial gold bonds	\$3,000,000	\$1,000,000
Pref. stock 7% cumulative (par \$100)	600,000	300,000
Sold for construction of larger power plant, and to be issued		300,000
Common stock (par \$100)	2,000,000	2,000,000

This Issue.—A first lien on all property now or hereafter owned, including the capital stock of the International Transit Co. Total issue limited to \$3,000,000, of which \$1,000,000 are outstanding (being bonds now sold); \$1,000,000 will be issued as required for not over 80% of the cash cost of additional waterways and of enlarging and equipping the power house; \$200,000 are reserved for additional controlling works at St. Mary's River Rapids, and the remaining \$800,000 may be issued only for 75% of the cash cost of permanent extensions, &c., when annual net earnings are 1 1/4 times the interest charges, including bonds proposed. Mortgage trustees, State St. Trust Co., Boston and Hon. Frederick Stone, Sault Ste. Marie, Ont.

The Province of Ontario has granted the right in perpetuity, without charges, to use 17,500 cu. ft. per second of continuous water on the St. Mary's River. Lake Superior, the pondage for this water power, provides a constant supply of water.

Property.—Consists of an intake canal, power house and tail-race, together with compensating works, situated in the St. Mary's River. The gross head varies from 18 to 20 feet. The canal at present has a capacity of about 10,000 cu. ft. per second, permitting approximately 14,000 h. p. to be developed. Of this, 11,000 water h. p. is sold to the Lake Superior Paper Co. under a 99-year contract, and 3,000 h. p. is manufactured into electric power, being sold under long-term contracts, delivery being made at the power company's plant to the City of Sault Ste. Marie, Ont., Algoma Steel Corp., Algoma Central & Hudson Bay Ry. Co., International Transit Co., Lake Superior Paper Co. and others. To supply the present contracts the company now purchases about 2,500 electrical h. p. from the Algoma Steel Corp.

To meet the demand for power, the company is constructing a canal, &c., improvements for a capacity of 17,500 cu. ft. of water per second and is building a power house with a capacity of 18,000 electric h. p. Practically the entire capacity of the new plant is contracted for.

Combined Earnings of Great Lakes Power Co. and The International Tran. Co. —Estimate on Completion of New Plant.

12 Mos. end. June 30—	1912-13.	1913-14.	1914-15.	*15-'16. Estim'e.
Gross earnings	\$282,217	\$264,579	\$266,775	\$290,462
Net earnings after taxes	\$150,049	\$126,233	\$135,917	\$158,929
Interest charges on Great Lakes Power Co. 6s (\$1,000,000 and \$2,000,000 will call for				60,000
Int. on International Transit Co. 5s will aggregate				10,000
				9,000

Balance, surplus \$88,929 \$191,000

* Results for April, May and June 1916 estimated.
The cost of power now purchased, which will be eliminated when the new plant is in operation, amounts to over 50% of the present operating expenses of the power company.

Management.—The operation of both the Power Co., Ltd., and the International Transit Co. will be under the management of the Middle West Utilities Co.

Directors.—James O. Heyworth (President), Samuel Insull, Donald R. McLennan, James L. Martin (of Estabrook & Co.) and E. A. Shedd, all of Chicago; Stedman Buttrick, Estabrook & Co., Boston, and John A. McPhail, Sault Ste. Marie, Ont.

Harrison Bros. & Co., Philadelphia.—Purchase.
See Mantua Chemical Co. below.—V. 102, p. 1439.

Hartman Corporation.—Net Sales.

1916.—	April—1915.	Increase.	1916.—	4 Mos.—1915.	Increase.
\$997,599	\$825,253	20.88%	\$3,566,027	\$2,308,115	54.20%

—V. 102, p. 612.

Hollinger Gold Mines, Ltd., Toronto.—Earnings.

Calendar Year—	Bullion Produced.	Other Income.	Operating Expenses, &c.	Depreciation.	Dividends Paid.	Balance, Surplus.
1915	\$3,169,814	\$79,884	\$1,186,231	\$152,000	\$1,580,000	\$351,467
1914	2,688,355	22,078	923,753	175,621	1,170,000	441,059

Hyatt Roller-Bearing Co., Harrison, N. J.—Amalgam.
See United Motors Corporation below.—V. 102, p. 440.

Imperial Tobacco Co., London.—Stock.—The directors recently voted to declare a stock dividend of 100%, subject to authorization by the shareholders of the necessary increase in the authorized capital stock. An official statement says:

The directors consider that time has arrived for capitalizing a portion of the £6,250,000 standing to credit of the general reserve account and have accordingly decided to capitalize the sum of £2,784,499, which will leave a very substantial sum standing to reserve. It will be necessary to increase the capital, and directors propose that the increase shall be £3,000,000 in ordinary and restricted ordinary shares, making total authorized capital £21,000,000.

It is not intended to make any distribution in cash, but to apply the sum to making payment in full at par for ordinary and restricted ordinary shares, to be allotted to and distributed ratably among holders of ordinary shares and restricted shares in proportion to their holdings, so that each holder of ordinary or restricted ordinary shares will receive one of the new shares in respect of each ordinary or restricted ordinary share held by him.

The increase of capital will consist of 2,642,206 new ordinary shares and 357,794 new restricted ordinary shares, ranking pari passu with existing shares of these classes. [Par £1 a share.]—V. 101, p. 373.

International Mercantile Marine Co.—Stock, &c.—

See American International Corporation above.
The White Star Line steamer Cymric, supposed to have been torpedoed on Monday, May 9, sank the following day.

It is currently reported that material progress has been made in reconciling the differences between the two stockholders' committees regarding reorganization matters. The plan now outlined is said to retire the present bonds by means of \$40,000,000 new 6% bonds, the proceeds of \$20,000,000 6% notes and \$17,500,000 treasury cash. Compare V. 102, p. 1720, 1630.

Lake Superior Corporation.—Sub. Co. Properties.
See Great Lakes Power Co., Ltd., above.—V. 102, p. 1060, 1543.

Lanston Monotype Machine Co.—Earnings.

Year end.—	Feb. 29'16.	Feb. 28'15.	Year end.—	Feb. 29'16.	Feb. 28'15.
Net profits	\$429,994	\$381,296	Dividends		(3)\$180,000
Depreciation	\$84,154	\$75,834	Balance, surplus	\$345,840	\$125,462

—V. 102, p. 1350.

Lincoln Gas & Elec. Light Co. (Neb.).—Bonds.

Application is pending before the Nebraska RR. Commission for authority to issue \$733,000 bonds to refund \$500,000 notes due next year, and for betterments.—V. 99, p. 52.

MacAndrews & Forbes Co.—Earnings Calendar Year.

Calendar Year—	Total Profits.	Pref. Divs. (6%).	Com. Divs. (10%).	Balance, Surplus.	Total Surplus.
1915	\$1,061,310	\$168,936	\$375,000	\$517,374	\$1,138,603
1914	969,381	175,027	300,000	494,354	1,621,230

The company, in addition to the 6% common cash dividend as shown above, paid on June 15 1915 a common stock dividend of 33 1/3% on the \$3,000,000 common stock, calling for \$1,000,000.—V. 100, p. 1835.

Mantua Chemical Co., Paulsboro, N. J.—Purchase.

This company has purchased from the N. Z. Graves Corporation the plant formerly known as the Camden (N. J.) White Lead Works. The purchasing company will continue the manufacture of lead products and lithopone. The Mantua Chemical Co. is controlled by Harrison Bros. & Co., Inc., Philadelphia. (V. 102, p. 1439.)

Maxim Munitions Corp.—Official Statements.

This corporation has closed a contract for the exclusive manufacturing rights of Dr. Louis Enricht's substitute for gasoline. Experiments prove conclusively that this invention, when fully perfected, will be revolutionary.

Experiments are now being made by the corporation to prove the practicability and commercial value of this fuel. Plans for the erection of a laboratory and chemical plant for the manufacture of this new fuel are under way.

The company on May 9 1916 sent out the following: Maxim Munitions Corporation announces that the statements which are in circulation to the effect that they do not own and control the manufacturing rights of Prof. Enricht's substitute for gasoline are absolutely untrue. The contract giving the Corporation the manufacturing rights and control of this invention was signed, sealed and delivered on April 28 1916. The contract was drawn by Messrs. O'Brien, Boardman & Platt. All reports that the Corporation does not control this invention are absolutely untrue and unwarranted. Compare V. 102, p. 889; V. 101, p. 1811.

Meadow River Lumber Co.—First M. Bonds Called.

Twenty-five (\$25,000) 1st M. 6% bonds of 1908 (maturing \$15,000 on June 1 1919 and \$10,000 on Dec. 1 1919), for payment at 100 1/2 and int. on June 1 at Citizens' Trust Co., Clarion, Pa.—V. 101, p. 2075.

(Frank P.) Miller Paper Co., East Downingtown, Pa.—Bonds.—Hecker & Co. Philadelphia, are offering by adver-

tisement on another page the unsold portion of a block of \$350,000 1st M. 6% 10-year serial bonds. A circular reports:

Due \$20,000 semi-annually Oct. 1 1917 to Oct. 1 1925, and \$10,000 April 1 1926, but after April 1 1922 callable in any amounts at 102½ and int. Int. A. & O. at Logan Trust Co., Phila., trustee, without deductions for Federal income tax or Penn. State tax. Denom. \$1,000 c.

These bonds will be an absolute first mtge. on (a) the present mill property, having a reproductive value of \$326,323, as appraised Jan. 27 1915; (b) the new mill property, which will cost over \$350,000. Company also has quick assets in stock and cash of about \$75,000, and on completion of new mill will have \$35,000 additional cash working capital.

Net earnings for past 10 years, \$394,367, averaging \$39,437 per year, or about twice the interest charges as above earned by present mill alone. As the new mill will have double the capacity of the present mill, the net earnings should be at the rate of \$118,310 a year after the first year, to which, adding the saving in repairs and greater efficiency, raises the total at end of first year's operation of both mills to \$140,850; at end of second year to \$182,835, and end of third year to \$206,280. The present mill has averaged 295 24-hour days a year for 10 years back, averaging about 36 tons a day for the last four years. The present owners are putting their resources, energy and credit behind these bonds. Efficient and active management; business in existence 35 years, almost 30 years at its present location. Excellent reputation for quality of output and financial responsibility. Directors: Pres. J. Gibson McIlvain, V.-Pres. Hugh McIlvain and Sec.-Treas. Frank P. Miller.

Monmouth County (N. J.) Water Co.—Underlying Bonds.—Frazier & Co. are offering, at 94 and interest, yielding about 5.40%, \$250,000, the entire auth. issue of East Jersey Coast Water Co. 1st M. 4½% bonds of 1899, due Nov. 1 1924.

Morgan & Wright.—Guaranteed Debentures.—Lee, Higginson & Co. have now sold at par and int. the remaining \$2,000,000 of the auth. issue of \$5,000,000 of 3-year 5% coupon gold debentures dated Dec. 1 1915. Guar., p. & i., through endorsement, by United States Rubber Co. For detailed description of issue see V. 102, p. 71.

Mt. Whitney Power & Electric Co.—Bonds.—

This company has applied to the Cal. RR. Commission for authority to issue \$450,000 1st M. 6% bonds, due 1939, for the acquisition of transformers and betterments. The application says that 95% and int. is a fair price. In a recent order made by the Commission reducing the rates of the company, it was directed that the company acquire by purchase transformer now owned by certain patrons. See previous bond offering, V. 101, p. 927.

National Starch Co.—Earnings for Cal. Year 1915.—

Cal. Yr. Profits. Other Inc. Interest. Ins. &c. Deprec. Bal., Def. Tot. Def. 1915—\$415,773 \$106,395 \$263,605 \$50,121 \$250,471 \$42,029 \$496,259—V. 94, p. 127.

Nevada Consolidated Copper Co.—For March Quarter.

	1916.	1915.	1916.	1915.
Gross prod.	19,160,274	10,815,680	Deprec., &c.	\$142,360
Net fr. mines.			Ore extinguishm't	\$3,498
&c.	\$2,781,811	\$704,734		
Divs. paid	\$999,728	\$499,864	Bal., surplus	\$1,556,225
				\$48,074

The earnings for the quarter are computed on the basis of 23.478 cts. per lb. for copper, against 14.646 cts. in 1915.—V. 102, p. 1707, 1440.

New Departure Mfg. Co., Bristol Conn.—Amalgamation.—See United Motors Corp. below.—V. 98, P. 391.

New York Telephone Co.—Bonds Sold.—Kidder, Peabody & Co. and Harris, Forbes & Co. of New York have sold at 98 and int. (see adv. on another page) \$6,000,000 First and General (closed) Mtge. gold sinking fund 4½% bonds dated Oct. 1 1909, due Nov. 1 1939. Callable at 110 and int. on any interest date. Int. M. & N. in N. Y. or Boston. r*. The Farmers Loan & Trust Co., N. Y., and John H. Parsons, trustees. A circular shows:

Listed on New York, Boston and London Stock Exchanges. Exempt from New York State, county and municipal personal property taxes. Legal investment for Connecticut savings banks.

Organization.—A consolidation of all the Bell telephone companies operating in N. Y. State under State and municipal franchises. It is the telephone company operating in the city of New York, and is the only company operating a comprehensive telephone system throughout the State. Also does the entire Bell telephone business in the northern part of N. Y. Company is controlled by American Telephone & Telegraph Co. through the ownership of its entire capital stock (\$125,000,000). Net earnings over five times interest deductions.

Security.—A first charge, subject to \$3,421,500 of divisional bonds, on the entire assets of the company, comprising the most valuable telephone property in the U. S., having assets of about \$263,000,000 and including real estate to the value of more than \$22,700,000, together with underground conduits in New York, Jersey City, Albany, Buffalo, &c. The sinking fund has retired to date a total of \$4,114,750 bonds of this issue.—V. 102, p. 708.

Northern Mississippi River Power Co.—Bond Call.—

All \$2,203,000 outstanding 1st M. 5% gold bonds dated Mar. 15 1913 have been called for payment on June 1 at 102½ and int. at Continental & Com'l Trust & Savings Bank, Chicago, Trustee.—V. 102, p. 1630.

Oakland Antioch & Eastern Ry.—Consol. Earnings.—

Year	Gross Earnings	Operating Expenses	Net Earnings	Interest, Taxes, &c.	Balance, Deficit
Ending—					
Dec. 31 '15	\$607,951	\$416,765	\$191,186	\$348,626	\$157,440
June 30 '14	454,305	320,925	133,380	213,460	80,080

—V. 102, p. 1626, 251.

Ohio State Telephone Co.—Right to Subscribe.—

The company offers to its shareholders the privilege of subscribing until May 18 for a portion of the outstanding capital stock of the new Indianapolis Telephone Co. on the basis of 10 shares of preferred and three of common for \$1,000. The Indianapolis Telephone Co. (V. 102, p. 170) was recently formed by consolidation of independent companies operating in Ohio and formerly controlled by J. P. Morgan & Co. Its outstanding capitalization consists of \$1,150,000 common stock and \$1,900,000 pref. stock and a bonded debt of \$1,556,500. The dividend rate on the new preferred will be 6% cumulative and after Jan. 1 1918 it will be 7%.—V. 101, p. 1722.

Pittsburgh Brewing Co.—Extra Dividend.—

An extra div. of ¼ of 1% has been declared on the pref. stock along with the regular quarterly 1¼% on account of deferred dividends, both payable May 31 to holders of record May 20.—V. 101, p. 1804.

Pittsburgh (Pa.) Coal Co.—Opposition to Plan.—The committee, W. Graham Boyce, Secretary, representing pref. shareholders who oppose the plan dated Feb. 1 1916, urges the preferred shareholders, by adv. on another page, to withhold or withdraw their assent for the plan, and suggests their writing to Lemmon & Buck, Attorneys, Pref. Stock Committee, 1400 Continental Bldg., Baltimore, for "a complete analysis of the situation."

The committee contends that the plan is put forward in the interest of the common stock, and that it is opposed to the interest of the preferred stock.—V. 102, p. 1631, 1351.

Ray Consolidated Copper Co.—March Quarter.—

	1916.	1915.	1916.	1915.
Gross produc-	15,801,568	14,463,213	Total income	\$2,205,548
tion, lbs.			Bond interest	\$782,119
Net profits	\$2,191,593	\$777,759	Divs. (5%)	789,302
Miscell. inc.	13,955	4,360		
			Total inc.	\$2,205,548
			Bal., surp.	\$1,416,246
				\$741,539

The earnings for the 1916 quarter are computed on the basis of 24.598 cts. per lb. for copper, against 14.324 cts. in 1915.—V. 102, p. 1442, 716.

Sinclair Oil & Refining Corp.—New Bonds Offered.—

Kissel, Kinnicutt & Co., White, Weld & Co., Montgomery, Clothier & Tyler and Spencer Trask & Co., all of New York, are offering (when, as and if issued), by at 99½ and int., yielding over 6%, \$16,000,000 First Lien 10-Year Convertible 6% gold bonds dated May 1 1916, due May 1 1926, but subject to call until May 1 1917 at 110 and int., thereafter at 115 and int. Interest M. & N. Trustee, Central Trust Co. of New York.

Data from Letter of Pres. H. F. Sinclair, New York, May 1 1916.

Organization.—A holding company formed to acquire all the securities of subsidiary companies representing the ownership of the following properties in Kansas, Oklahoma and Texas:

Property.—(1) Four modern oil refineries in successful operation for several years past; present combined capacity some 20,000 bbls. a day. (2) Pipe line system of some 500 miles of trunk and gathering lines. (3) Oil leases covering about 100,000 acres in the so-called Mid-Continent oil field in Kan., Okla. and North Texas. This field produces a high-grade oil having a large gasoline content, unlike the Mexican and California oils, which have an asphaltum base and are primarily used as fuel oils. Only a small proportion of the above 100,000 acres is now being used for actual production, but from over 800 wells now actually producing oil the daily production exceeds 13,500 bbls. The producing properties for the most part are directly connected with the refineries by the subsidiary companies' pipe lines. Engineers report that not less than 7,197 acres of the above leaseholds are drilled and producing territory. Combined value of the subsidiary properties is estimated by experts at over \$40,000,000.

Capitalization.—On issue of above \$16,000,000 bonds the corporation will have outstanding 520,000 shares of stock without par value. Total authorized stock, 1,000,000 shares; now outstanding, 520,000 shares; reserved for conversion (\$20,000,000 bonds at \$110), 363,637 shares; remaining in treasury, 116,363 shares. Based on the present estimate of net earnings for the year ending May 1 1917, of \$10,000,000, there will be an amount available for dividends on the 520,000 shares of stock outstanding equivalent to over \$12 50 per share.

Earnings.—Exclusive of earnings from the producing properties, the net earnings of the refineries and pipe lines alone for the year 1915 were approximately \$2,069,000, or well in excess of the interest and sinking fund on the proposed issue. In 1915, with improvements carried out, the refineries and pipe lines alone should, during the year beginning May 1 1916, earn upwards of \$3,000,000. On the present production of over 13,500 bbls. of oil per day and making only a moderate allowance for the production of approximately 50 wells now drilling in proven territory, I estimate that the net earnings from oil produced during the year beginning May 1 1916 will be over \$7,000,000.

Bond Issue.—Total authorized issue of \$20,000,000, of which \$16,000,000 are to be immediately issued. The balance can be issued only for 75% of actual cost of extensions and additional property and then only when the annual net earnings are three times the interest on the bonds outstanding and to be issued. Secured by all the stock and bonds of the four subsidiary companies, none of which can create any further mortgages unless likewise deposited. A minimum annual sinking fund to retire bonds of 5% of the greatest amount of bonds ever issued, and also 20% of the net earnings in each year after deducting interest and 5% sinking fund. Based on estimated earnings of \$10,000,000 for the next 12 months, the sinking fund for this period would receive \$2,448,000.

Exchangeable into common stock until May 1 1917 at rate of \$110 in bonds for each two shares of stock, and thereafter at \$115 in bonds for each two shares of stock. In the event of call, the holder of bonds will have the right to exchange for 30 days after date of call.

Directors (and Officers).—Pres., H. F. Sinclair, Tulsa, Okla.; 1st V.-Pres., Joseph M. Cudahy, and 2d V.-Pres., W. H. Isom, Chicago; Sec. & Treas., E. W. Sinclair, Pres. Exchange Nat. Bank, Tulsa, Okla.; W. L. Connolly, Tulsa, Okla.; G. W. Davidson, V.-Pres. Central Trust Co., N. Y.; J. Fletcher Farrell, V.-Pres. Fort Dearborn Nat. Bank, Chicago, Ill.; S. L. Fuller, Kissel, Kinnicutt & Co., N. Y.; O. M. Gerstung, N. Y.; E. B. Huston, Tulsa, Okla.; William Huttig, Pres. Nat. Reserve Bank, Kansas City, Mo.; E. R. Kemp, Tulsa, Okla.; H. L. McCune, Kansas City, Mo.; John R. Manion, Tulsa, Okla.; Ray Morris, White Weld & Co., N. Y.; Acosta Nichols, Spencer Trask & Co., N. Y.; J. W. Perry, Pres. Southwest Nat. Bank of Commerce, Kansas City, Mo.; Theodore Roosevelt Jr., Montgomery, Clothier & Tyler, N. Y.; Albert Strauss, J. & W. Seligman & Co., N. Y.; H. P. Wright, Pres. H. P. Wright Investment Co., Kansas City, Mo.—V. 102, p. 1723, 1631.

Southern Coal, Coke & Mining Co.—Mortgage—Sale—

This company on May 3 filed a mortgage for \$300,000 with the Southern Illinois Trust Co. of East St. Louis as trustee. The mortgage is dated May 1 1916 and will mature May 1 1936, and is to secure payment of 20-year 6% sinking fund gold mortgage bonds. All of the property of the company is pledged as security, which includes eight coal mines and coal lands in St. Clair and Clinton counties. The property was sold at auction in Belleville, Ill., on April 13 under a foreclosure proceeding instituted by minority bondholders and was bought in by James Y. Lockwood of St. Louis, Treasurer of the company, for \$225,000. See V. 102, p. 1167.

Standard Screw Co.—Earnings.—

Mar. 31 Yr.	1915-16.	1914-15.	Mar. 31 Yr.	1915-16.	1914-15.
Tot. net prof.	\$2,163,738	\$277,336	Com. divs.	(15)\$375,000	(3½)\$87,500
Int. charges	\$41,966	33,871	Int. charges	41,966	33,871
Pf. A. divs. (6%)	\$64,266	\$153,459	Balance—sur.	\$1,575,483	def. \$47,494
Pf. B. divs. (7%)	107,023				

* Includes in 1914-15 dividends at the rate of 6% on pref. "A" and 5¼% on pref. "B" stock.—V. 102, p. 1167.

Tiffany & Co., N. Y. (Jewelers).—Earnings, &c.—The

New York "Times" of Apr. 26 had the following:
Stock of Tiffany & Co., the par value of which was \$1,000, has been valued at \$7,683 a share in the appraisal of the estate of Charles M. Moore, the manager of the Paris branch of the house, who died on March 30 1914. Affidavits submitted by Harry H. Treadwell, Secretary and Asst. Treas. of Tiffany & Co., were the basis on which the valuation of the stock was made. They showed that the dividends for the years 1908, 1909 and 1910 were 25%; 1911, 35%; 1912 and 1913, 40%; 1914, 35%, and for 1915, 25%. The highest known price paid for the stock was \$6,000 a share when ten shares were bought by the company itself in 1913. In 1914 one share was sold for \$5,700. There were 2,400 shares originally issued. [Each share of \$1,000 par, or \$2,400,000 in all. The financial statement for year 1913-14 below given states as a liability the 35%, or \$772,450, declared in dividends for the year on 2,207 shares (or \$2,207,000) of outstanding stock.—Ed.]

The assets and liabilities as shown by Mr. Treadwell's affidavit of April 30 1914 were:

Assets	Liabilities
Cash	Accounts payable
Accounts receivable	Div. declared on 2,207 shs.
Other tangible assets	Reserves agst. deprec'n of inventory, losses, &c.
Land, bldgs., mach'y, &c.	
Total assets	Total liabilities
Net assets	

The aggregate net earnings for 7 years preceding April 30 1914 were \$7,544,319, or a yearly average of \$1,077,760. The net earnings for the year ended April 30 1915 were \$610,394. The capital losses in the Paris and London offices during 1915 owing to the war were not ascertainable, but will be included in the statement of business for the fiscal year ended April 30 1916. The salaries paid to officers of the company in 1913 and 1914 were \$166,000 during each year and in 1915 they were \$146,388.

Union Bag & Paper Co.—Plan for Merger and Stock Re-adjustment.—The stockholders' committee consisting of August Heckscher, John A. Sleicher and James B. Marsh has submitted a plan of reorganization dated May 1, which provides for merger with one or more corporations owning agencies of the company and a new capitalization as follows:

Capitalization of Proposed Consolidated Corporation.
 Either (a) 7% Cumulative Preferred Stock, convertible if the committee shall so determine by holder at his election into common stock at par and callable at option of company at 110 on any dividend date to the extent of \$1,000,000, or (b) if the committee shall so determine, \$1,000,000 debenture notes bearing interest at not to exceed 6% per ann., payable in not more than 10 years and convertible not less than 2 years from the issue thereof at option of the holder into common stock at par and common stock of \$10,000,000 par value shall also be issued. \$1,000,000
 Common Stock. 10,000,000
 Exchange for the \$11,000,000 of Union pref. stock and all dividend accumulation thereon. 8,000,000
 Exchange for \$16,000,000 Union common stock. 2,000,000
 The \$1,000,000 new 7% cumulative pref. stock (or debenture notes issued in lieu thereof) will be offered for pro rata subscription at par to holders of the common stock of the consolidated corporation; but no assessment will be imposed. The plan will not be declared operative unless the holders of two-thirds of the present capital stock shall assent by Aug. 1 1916.
 Estimated value of total assets, \$13,799,314, viz.: Mills, factories, woodlands, mill sites and power plants, \$6,700,000; capital stock of St. Maurice Paper Co., Ltd. (V. 102, p. 72, 350), \$3,750,000; current assets Jan. 31 1916, less current liabilities, \$1,599,314; patents, processes, good-will, contracts, &c., \$1,750,000.—V. 102, p. 1635, 1544.

United Coal Co., Pittsburgh.—New Plan.—The creditors' committee, A. C. Robinson, Chairman, has abandoned its plan of April 22 1915 (V. 100, p. 2015), and has adopted a new plan providing in substance:

Proposed New Capitalization (in Voting Trust)—on All or Most of the Assets
 Pref. stock 5% cumulative (from July 1 1916), in \$100 shares.
 Pref. as to assets and divs. Callable at 102½ and divs.
 Sinking fund, 6c. per ton on all coal mined. \$3,736,090
 Common stock in \$100 shares. 5,847,956
 Purchase money mortgages (as to sub-companies see below). 25,000
Old Securities—Application of New Securities (If All Participate).
 Deposited. Issued. Will Receive

	Deposited.	Issued.	%	Pref. Stock.	% Com. Stock.
Notes.	2,942,000	2,945,000	x62½	1,840,625	x81¼
Old bonds.	2,606,500	2,625,000	50-1	312,500	65-1
Unsecured claims.	2,318,710	2,331,858	25-	582,965	75-1
Claims under \$400.		20,839			To be paid off in cash.
Total.				\$3,736,090	\$5,847,956

x Being equivalent to 50% of pref. stock and 65% of common stock on the amount of bonds securing the notes.
 Unsecured claims rejected and therefore omitted above, \$272,384.
 The unsecured debts of the Pitts. & Balt. Coal Co., \$257,402, and Naomi Coal Co., \$312,367, will be exchanged for 6% serial notes of their respective debentures, dated July 1 1916 and due 20% July 1 yearly 1917 to 1921, inclusive. The following underlying bonds will, after application of current sinking fund, remain outstanding: Naomi, \$972,120 (also purchase-money mortgage, \$55,000); Pitts. & Balt., \$411,000.—V. 101, p. 1482.

United Fruit Co.—Purchase of Stock.—See American International Corporation above.—V. 102, p. 1442, 981.

United Fuel Gas Co.—Bonds Offered.—A. B. Leach & Co., New York, are offering at 100 and int. \$7,500,000 1st M. 6% 20-year Sinking Fund gold bonds (Series "A"), dated Jan. 1 1916, due Jan. 1 1936. A circular shows:

Int. J. & J. in N. Y. and Pittsburgh. Denom. \$500 and \$1,000 c.; registered bonds of \$500 and multiples. Coupon and registered bonds interchangeable. Subject to call, all or part, on any int. day upon 30 days' prior notice at 105 and int. Trustee, the New York Trust Co., N. Y. The company will refund the 4-mill Pennsylvania tax.

Data from Letter of Pres. F. W. Crawford, Charleston, W. Va., Apr. 28
Capitalization—
 Capital stock. \$10,000,000
 1st M. 6% 20-year sinking fund gold bonds. 15,000,000
 7,950,000

The balance of the authorized issue of bonds is reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. Principal and interest are payable in gold coin without deduction for any tax, assessment or governmental charge (other than any Federal income tax) which the company may be required to pay or retain therefrom under any present or future law.

Purpose of Issue.—The present issue is for refunding outstanding obligations, including all bonded debt and providing additional working capital.

Security.—A 1st M. upon the entire properties, having an aggregate book value of over \$16,000,000 and an actual value far in excess thereof.

Sinking Fund.—An annual sinking fund, beginning Mar. 1 1922, shall retire all outstanding bonds at or before maturity.

Property.—The company is engaged in the production, wholesaling and distribution of natural gas and oil. It holds gas rights under lease or in fee covering more than 857,000 acres, in about 438,000 acres of which it owns also the oil rights. These fields are located in 13 counties of W. Va., 5 of Ky. and 1 of Ohio. The company has now in operation 510 gas wells with an initial open flow volume estimated at over 800,000,000 cu. ft. per day, and there are also 78 oil wells now in operation. The company owns also comprehensive pipe line and distributing systems, its main trunk lines having an aggregate length of about 450 miles, together with four compressor stations, and all necessary accessories. The total length of the company's trunk and field lines and mains of the local distributing systems, &c., is about 1,200 miles. The company also owns real estate in various cities, on which are located its office buildings, plants and storehouses.

Business.—Supplies gas direct to over 27,000 consumers in W. Va., Ohio and Ky., and further sells large quantities of gas to the Columbia Gas & Electric Co. system (which sells all the gas used in Cincinnati, O., and adjoining communities in Ohio and Ky.), the Ohio Fuel Supply Co. (in Columbus, Springfield and other Central Ohio cities), the Louisville Gas & Electric Co. (in Louisville, Ky.), the Central Kentucky Natural Gas Co. (in Lexington, Ky., and other Central Kentucky towns) and the Portsmouth Gas Co. (in Portsmouth, O.), serving in all a population of over 1,900,000.

Earnings.—For the 12 months' period ended Feb. 29 1916 were:
 Gross earnings. \$3,393,297
 Net, after taxes. 1,550,912
 Surplus. 1,073,912

Available earnings are equivalent to over three times interest charges on the present issue. Net available for interest in the fiscal years ended Dec. 31 1914 and 1915 were \$1,002,730 and \$1,388,388, respectively.

Conclusion.—Up to the present only about 5% of the company's gas holdings have been utilized. Developments are under way for the production of very large quantities of gasoline. Wholesale contracts are on a rising scale basis, both as to quantity and price. Extension of lines to include other heavily populated districts is being planned.

Application will be made to list these bonds on the New York, Cincinnati, and Pittsburgh Stock Exchanges.—V. 102, p. 1726.

United Motors Corporation, N. Y.—Automobile Parts Amalgamation.—W. C. Durant, President of the Chevrolet Motor Co., yesterday authorized the following statement regarding the plan for amalgamating several companies engaged in the manufacture of automobile parts:

The United Motors Corporation, to underwrite the stock of which a syndicate is now forming, will be a holding corporation owning securities of five of the leading accessory manufacturers of the country, each of which is making a standard product in its line. The new company is incorporated under the laws of New York State and will have an authorized capitalization of 1,200,000 shares, no par value. It is stated that subscriptions to the underwriting in excess of \$60,000,000 have already been received.

The company is being financed by L. G. Kaufman, President Chatham & Phenix National Bank. The banking houses of issue are Dominick &

Dominick and J. S. Bache & Co. of New York and W. W. Laird of Wilmington, Del.

The companies to be included in the combination are the Dayton Engineering Laboratories Co., the Hyatt Roller-Bearing Co., the New Departure Mfg. Co., the Remy Electric Co. and the Perlman Rim Corporation. The five subsidiary companies will be operated individually as heretofore. No company loses its identity and the management of each remains in the same hands which have successfully developed it to date.

The Dayton Engineering Laboratories Co. of Dayton, O., is better known as the manufacturer of the Delco starting, lighting and ignition devices. It was the pioneer concern in this line and controls basic patents. The Delco company is furnishing fully 25% of the starting and lighting equipment used by automobile manufacturers. It is the biggest unit in this line and owns one of the largest and best equipped plants in the country.

The Hyatt Roller-Bearing Co. of Harrison, N. J., is an old established concern and makes a specialty of roller bearings of the type used by nearly all motor car makers. The plant has a capacity of 40,000 sets of bearings per day (V. 102, p. 440.)

The New Departure Mfg. Co. of Bristol, Conn., was organized 24 years ago and is one of the largest manufacturers of annular bearings, owning fundamental patents. It has a capacity of 30,000 sets of bearings per day. Its plants are at Bristol, East Bristol and Hartford, Conn. (V. 98, p. 391.)

The Remy Electric Co. is located in Anderson, Ind., and specializes in ignition devices of a standard character.

The Perlman Rim Corporation, recently organized with a capitalization of 100,000 shares of no par value, owns fundamental patents, controlling a demountable rim for automobiles, and rims made under its patents are used by 75% of the motor cars of this country. It is understood that the Perlman Corp. will go into the new corporation on the basis of exchange of one share of Perlman Rim for two shares of United Motors Corporation stock. (See Perlman Rim Corp. above.)

The board of directors of the United Motors Corporation will consist of representatives of the management of the subsidiary concerns.

United States Express Co.—Liquidation.—The directors have declared a second dividend in liquidation of \$15 per share, payable May 31 to holders of record May 19. This will make 40% distributed out of assets. See V. 101, p. 1374.

United States Rubber Co.—Guaranteed Debentures.—See Morgan & Wright above.—V. 102, p. 971, 528, 72.

United States Steamship Co.—Charters.—This company has chartered its boat Binghamton for one year at \$18,000 a month and its barge Baltimore for \$1,000 a month for one year, showing the high rates obtainable by steamship interests for tonnage.—V. 102, p. 1352

Westinghouse Electric & Mfg. Co.—Director, &c.—Samuel M. Vaulain has been elected a director of this company; he is also a Vice-President.

The company's plants in the Pittsburgh district resumed operations on May 9 after Pres. Herr's refusal to grant the men's demands. The Westinghouse Air Brake plant and the Shadyside plant of this company are now in full operation; the East Pittsburgh plants of the Electric and the Machine companies are running with about half force, with large numbers resuming work daily.—V. 101, p. 1556.

(F. W.) Woolworth Co.—Sales.—
 1916—April—1915. Increase. 1916—4 Mos.—1915. Increase.
 \$7,348,833 \$5,889,294 \$1,449,539 \$23,593,295 \$20,430,365 \$3,162,931
 —V. 102, p. 1453, 981.

Worthington Pump & Machinery Corporation.—In Possession.—The following announcement was made April 24:

This company has taken over all the properties and assets of International Steam Pump Co., including: (a) the Snow steam pump plant, Buffalo, N. Y.; (b) Deane steam pump plant, Holyoke, Mass.; and Laidlaw-Dunn-Gordon plant, Cincinnati, O.; (c) Blake & Knowles Steam Pump Works, East Cambridge, Mass.; (d) Power & Mining Machinery Co., Cudahy, Wis.; (e) International Gas Engine Co., Cudahy, Wis.; (f) Fred M. Prescott Steam Pump Co., Milwaukee, Wis.; (g) Jeanesville Iron Works Co., Hazleton, Pa.

The company will act as Sales Agent for Henry R. Worthington, whose operation will be under the direction of the Worthington Pump & Machinery Corporation.

(Compare plan, &c., under International Steam Pump Co., V. 101, p. 531, 620, 926; V. 102, p. 1720, 1630.—V. 102, p. 1635.)

Wyoming Construction & Development Co. (of South Dakota).—Bonds, &c.—Redington, Fiske & Co., Boston, have offered \$300,000 bonds at \$1,000 and accrued interest for each block consisting of \$1,000 of stock and \$1,000 1st M. Collateral Trust 6% bonds, dated April 1 1913 and due April 1 1923, but callable at 102½. Interest A. & O. A circular shows:

Capitalization (Including Present Offering as Outstanding).
 First Mortgage Collateral Trust bonds. \$1,000,000
 Capital stock in \$100 shares. 3,000,000
 \$4,000,000

The company owns all of the securities, including bonds and stocks, of the following companies, except qualifying shares of directors:

	Authorized.	Issued.	Owned.
Northern Wyoming Land Co., capital	\$3,000,000	\$1,000,000	\$1,000,000
Buffalo Wyoming Coal Co., capital	1,000,000	1,000,000	1,000,000
Wyoming Ry. Co., capital	1,000,000	1,000,000	1,000,000
Buffalo Canal & Reservoir Co., capital	1,200,000		when issued

Wyoming Railway Co. has completed and has in operation about 15½ miles from Clearmont and the earnings to date show a good margin over operating expenses. It is thought that the line will be completed into Buffalo early in the autumn of 1916. The Northern Wyoming Land Co. has sold 1,200 acres at a net profit of over \$50,000. The balance of the land now owned (10,000 acres) or held under option (15,000 acres) is practically all of it under an irrigation system (in operation for about 20 years), and is unusually fertile, producing large crops of oats, wheat, barley, rye and alfalfa. Owing to the distance from any railway communication, settlers have been largely engaged in the raising of sheep and cattle, but when the railroad is completed more attention will be devoted to the cultivation of smaller grains and hogs. Purchase price of 24,506 acres, \$749,241; company's selling price, \$2,853,790.

Estimate of Railway and Coal Co. Earnings Taken from Engineer's Report.

	Railway.	Mines.	Total.
Gross earnings	\$173,000	\$144,000	\$317,000
Operating expenses	72,940	81,000	153,940

Bal. for int., sink. fund and divs. on stock. \$100,080 \$63,000 \$163,080

Directors (and Officers).—William H. Shellman, Pres., Chicago; William G. Dows, V.-Pres., and Isaac B. Smith, Treas., Cedar Rapids; W. T. Alden (Sec.), H. H. Latham and Joseph S. Duncan, all of Chicago; H. P. Rotherall, Fred G. S. Hesse and Charles B. Duffy, all of Buffalo, Wyo.; L. L. Stephens, Pierre, S. D.; R. W. Birdsall, Dows, Iowa.

Zinc Concentrating Co.—Contract—Acquisitions.—This company has closed a contract with the Ding's company of Milwaukee, taking over all the rights to that company's zinc-iron separators and all its outstanding contracts. The company will operate both the Campbell separators and the Ding's separators, in addition to the Etherington-Singer roaster. This gives the company a large monopoly in the field of magnetic separation of zinc-iron ores.—V. 102, p. 1635, 1035.

CURRENT NOTICE.

—The Pennsylvania RR. Co., having been 70 years old on April 13, Strong, Sturges & Co., 30 Broad St., New York, have issued a booklet entitled "Seventy Years of America's Greatest Railroad."

—E. E. MacCrone & Co., Detroit, May 11 1916, have issued a circular regarding Charcoal Iron Co. of America.

—Curtis & Sanger have removed their Chicago offices to new quarters at 120 South La Salle St.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 12 1916.

Trade continues active. At the East business is not quite so brisk, but the transactions of the country at large are still enormous. The jobbing trade is excellent. Sales for the fall and winter trade are large. Wheat crop reports are on the whole more favorable than they were some weeks ago, though it is true that the loss of acreage by winter killing, 4,200,000 acres, has not often been equaled in the last fifteen years. Big producers of steel have nearly 10,000,000 tons of unfilled orders to meet, and new business is of fair proportions, even if not so large as recently. Copper is in big demand from England. Large sales of raw silk are being made at rising prices. A rising price of silver ought to help Oriental trade. The sales of textiles, boots and shoes and a hundred other manufactures are large enough to excite comment. Ship-building is active. Our foreign sales of meats, manufactured goods and munitions are notable. But there are undoubtedly some drawbacks. The winter-wheat crop is apparently 150,000,000 bushels short of last year. Cotton exports are still poor. Building has been restricted by the backwardness of the season, high prices of materials and the fear of labor troubles. In many parts of the country labor is restive. Drought prevails in the Southern Atlantic States and also in the Southwestern grain country. And there are some signs that the upward movement of prices has perhaps been halted at least for the time being. And now that relations with Germany are more satisfactory, the Mexican situation is threatening, with at least a possibility of intervention sooner or later. Meanwhile, the business pace in this country, it is gratifying to observe, is as a rule more conservative.

LARD active and again higher; prime Western 13.25c.; nominal; refined to the Continent 14.45c.; South America 14.65c.; Brazil 15.65c. Futures have been irregular, advancing at times, however, on good buying by commission houses; but on bulges packers have been sellers. To-day prices advanced and then reacted.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 13.10	13.02½	12.95	12.80	12.67½	12.67
July delivery.....	13.05	13.02½	12.92½	12.80	12.67½	12.67
September delivery.....	13.15	13.10	13.05	12.92½	12.80	12.80

PORK in moderate demand; mess \$25 50@26; clear \$23@26. Beef, mess, \$17 50@18; extra India mess, \$29@30. Cut meats in fair demand; pickled ham, 10 to 20 lbs., 16@17½c.; pickled bellies, 15@16½c. Butter, creamery, 28@32c. Cheese, State, 15@19½c. Eggs, fresh, 17@25c.

COFFEE quiet; No. 7 Rio, 9½c.; No. 4 Santos, 10½@10¾c.; fair to good Cucuta, 11¼@12¼c. Futures advanced on peace talk and light receipts at primary points. Shorts have been covering. Trading, however, both speculative and legitimate, has been light, pending decisive developments of some sort. It is noticed, too, that when peace talk subsides prices show a tendency to react. To-day futures closed 1 to 2 points higher, with sales of 27,750 bags.

Closing quotations were as follows:

May.....	cts. 8.30@8.32	Sept.....	cts. 8.48@8.49	January.....	cts. 8.64@8.66
June.....	8.34@8.36	October.....	8.52@8.54	February.....	8.67@8.69
July.....	8.38@8.39	November.....	8.56@8.58	March.....	8.74@8.75
August.....	8.43@8.44	December.....	8.59@8.61	April.....	8.78@8.85

SUGAR in good demand; centrifugal, 96-degrees test, 6.39@6.52c.; molasses, 89-degrees test, 5.62@5.75c.; granulated 7.65@7.75c. Futures have declined. Refiners have been holding off for the ending of the harbor strike. Receipts are quite liberal. But the sixty-nine mills in Cuba have now finished their crops, which to some looks to be only about 6% larger than that of last year. Guesses on the Cuban sugar crop range from 2,750,000 to 3,000,000 tons. There has been some further demand from Europe for granulated. Italy and Switzerland want supplies. Stocks at Atlantic ports are 157,610 tons against 135,170 in the previous week and 329,066 in 1915. To-day futures closed 7 to 13 points lower with sales of 11,300 tons. Prices follow:

May.....	cts. 5.35@5.37	Sept.....	cts. 5.46@5.47	January.....	cts. 4.60@4.64
June.....	5.39@5.41	October.....	5.39@5.41	February.....	4.40@4.43
July.....	5.42@5.43	November.....	5.22@5.24	March.....	4.40@4.43
August.....	5.44@5.46	December.....	4.96@4.98	April.....	4.40@4.43

OILS.—Linseed quiet; City, raw, American seed, 74@78c.; City, boiled, American seed, 75@79c.; Calcutta, 90c. Lard, prime, 1.10c. Coconut, Cochin, 17@18c.; Ceylon, 16½@17c. Corn, 9½c. Palm, Lagos, 15@16c. Cod, domestic, 62@63c. Cottonseed, winter, 11c.; summer white, 11c. Spirits of turpentine, 42c. Strained rosin, common to good, \$4 50.

PETROLEUM active and firm; refined in barrels \$8 95 @ \$9 95; bulk, \$5 25@5 25; cases, \$11 25@12 25. Naphtha, 73 to 76 degrees, in 100-gallon cases and over, 41½c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. Closing prices have been as follows:

Pennsylvania dark	\$2 60	North Lima	.....	\$1 73	Illinois, above 30	
Cabell	2 12	South Lima	.....	1 73	degrees	\$1 82
Mercer black	2 10	Indiana	.....	1 58	Kansas and Okla-	
New Castle	2 10	Princeton	.....	1 80	homa	1 55
Corning	2 10	Somerset, 32 deg	.....	1 95	Caddo La, light	1 55
Wooster	1 90	Ragland	.....	90c.		

TOBACCO.—Low grades of leaf are in demand for export to Holland and prices are firm, with supplies none too large. At the same time there is no very great demand from the home trade for binder and filler. Firmness of prices keeps buying within very moderate bounds. The better grades of

tobacco, however, are so scarce that holders are plainly indisposed to give way. Sumatra is in good demand, with imports from Holland larger. Havana is steady but rather quiet.

COPPER in brisk demand and higher. Lake here on the spot 30@31c.; electrolytic 30@31c.; for future delivery 28½@29c. London has been advancing. England wants copper in this country, as prices there have latterly been rising. Tin lower and quiet on the spot at 49c. London declined. Arrivals at foreign ports, 1,048 tons; afloat, 4,000 tons. At Singapore prices have declined sharply. To-day at the Metal Exchange here prices advanced 25 points. Spelter dull and lower on the spot at 17c. Offerings are larger. London has latterly remained unchanged. Lead higher on the spot at 7.40c. Strikes are expected in parts of Missouri. Some big concerns have advanced wages, however, and trouble, so far as they are concerned, may thus be averted. But the hands of one company have already struck. To-day at the Metal Exchange here prices advanced 10 points. Pig iron quiet but firm, closing with a better inquiry. No. 2 Philadelphia \$20 50@21; No. 2 Southern \$15@16, Birmingham. Italy has bought 10,000 tons of Bessemer at Youngstown. Ohio bought 20,000 tons of basic. Eastern trade is light. Steel has been in steady demand, but it is not so urgent as recently. Prices show less tendency to advance. In fact, there is some slight weakness in semi-finished steel. For ingots from steel foundries \$40 has been accepted at Pittsburgh. In some cases No. 28 black sheets have advanced to 3 cents, but 2.90c. is still a figure at which business, it is stated, can be done. For export 150,000 tons of shell steel were sold the other day, mainly, it is intimated for Russia, Italy and France. Wire products are in good demand from Europe. For blooms \$80 to \$85 has been paid by exporters; rounds 3.50 to 3.75c.

COTTON

Friday Night, May 12 1916.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,081 bales, against 97,583 bales last week and 99,812 bales the previous week, making the total receipts since Aug. 1 1915 6,418,531 bales, against 9,929,162 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,510,631 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,157	3,068	6,347	2,655	3,339	2,671	20,237
Texas City.....	186				186		186
Port Arthur.....							
Aran. Pass, &c.....						1,000	1,000
New Orleans.....	3,961	3,668	4,774	2,925	2,726	1,165	19,219
Gulfport.....							
Mobile.....	1,312	231	411	2,599	210	933	5,696
Pensacola.....							
Jacksonville, &c.....						111	111
Savannah.....	1,659	1,661	4,095	943	1,465	711	10,534
Brunswick.....						500	500
Charleston.....	293	820	1,197	322	1,097	1,107	4,836
Georgetown.....							
Wilmington.....	668	607	453	1,385	506	1,906	5,525
Norfolk.....	901	1,699	965	3,339	2,382	1,888	11,174
N'port News, &c.....						204	204
New York.....		52	40				92
Boston.....	856	321	368	662	128	1,091	3,426
Baltimore.....						341	341
Philadelphia.....							
Totals this week.....	11,807	12,127	18,650	14,830	12,039	13,628	83,081

The following shows week's total receipts, total since Aug. 1 1915 and stocks to-night, compared with last year:

Receipts to May 12.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston.....	20,237	2,217,683	44,338	3,842,694	237,477	341,061
Texas City.....	186	293,991	2,108	496,877	606	33,747
Port Arthur.....		53,793		48,727		
Aranas Pass, &c.....	1,000	84,800	2,147	59,801	66	966
New Orleans.....	19,219	1,217,552	15,824	1,711,422	297,676	293,862
Gulfport.....				5,322		
Mobile.....	5,696	121,119	900	162,682	17,952	23,966
Pensacola.....		47,372		65,194		
Jacksonville, &c.....	111	39,395	3	32,243	1,438	182
Savannah.....	10,534	951,885	8,229	1,712,162	135,657	107,335
Brunswick.....	500	113,200	4,000	219,808	2,200	8,000
Charleston.....	4,836	249,483	2,103	398,319	74,342	63,847
Georgetown.....		728		1,652		
Wilmington.....	5,525	196,872	1,924	268,579	60,454	50,037
Norfolk.....	11,174	603,063	5,041	578,496	98,351	67,127
N'port News, &c.....	204	81,893	2,607	148,364		
New York.....	92	26,771	121	19,664	230,619	228,724
Boston.....	3,426	72,147	4,280	78,348	8,120	13,395
Baltimore.....	341	44,222	787	76,662	4,327	2,588
Philadelphia.....		2,562		2,146	2,536	5,111
Totals.....	83,081	6,418,531	94,412	9,929,162	1,171,821	1,239,948

* 29,004 bales added as revision of receipts since Aug. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston.....	20,237	44,338	21,260	13,106	10,893	14,689
Texas City.....	1,186	4,255	313	8,452	49	4,666
New Orleans.....	19,219	15,824	18,677	16,300	9,164	21,750
Mobile.....	5,696	900	5,265	2,020	2,005	3,049
Savannah.....	10,534	8,229	10,236	10,274	8,962	7,352
Brunswick.....	500	4,000		950	1,163	400
Charleston.....	4,836	2,103	720	1,701	646	1,001
Wilmington.....	5,525	1,924	148	811	844	551
Norfolk.....	11,174	5,041	2,603	4,719	4,726	3,706
N'port N., &c.....	204	2,607	3,517		1,463	
All others.....	3,970	5,191	1,073	2,731	2,695	7,806
Tot. this week.....	83,081	94,412	63,812	61,064	42,610	64,970
Since Aug. 1.....	6,418,531	9,929,162	10,137,490	9,401,404	11,542,311	8,391,272

The exports for the week ending this evening reach a total of 109,077 bales, of which 41,293 were to Great Britain, 23,515 to France and 44,269 to other destinations. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending May 12 1916. Exported to—				From Aug. 1 1915 to May 12 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	19,102	—	—	19,102	874,388	152,747	411,948	1,439,083
Texas City	—	—	—	—	179,523	79,540	18,102	277,165
Port Arthur	—	—	—	—	43,142	—	—	43,142
Ar. Pass. &c	—	—	—	—	—	13,873	9,722	23,595
New Orleans	—	16,054	—	16,054	450,483	202,143	259,216	911,842
Mobile	12,995	—	—	12,995	50,540	—	—	50,540
Pennacola	—	—	—	—	39,710	7,000	1,338	48,048
Savannah	—	—	1,760	1,760	165,778	65,556	152,540	383,874
Brunswick	—	—	—	—	72,535	10,806	—	83,341
Charleston	—	—	—	—	54,055	—	20,325	74,380
Wilmington	—	—	15,037	15,037	—	63,236	82,949	146,185
Norfolk	—	—	—	—	—	17,964	—	17,964
N't New	—	6,575	—	6,575	21,899	—	—	21,899
New York	1,997	886	6,600	9,483	78,292	118,470	326,815	523,577
Boston	2,365	—	931	3,296	61,888	—	8,856	70,744
Baltimore	4,519	—	—	4,519	100,635	26,109	500	127,244
Philadelphia	315	—	—	315	11,875	—	3,155	15,030
P't'd, Me.	—	—	—	—	3,296	—	—	3,296
San Fran.	—	7,640	—	7,640	—	—	148,026	148,026
Seattle	—	8,764	—	8,764	—	—	176,769	176,769
Tacoma	—	3,537	—	3,537	—	—	96,616	96,616
Los Angeles	—	—	—	—	1,605	—	450	2,055
Pembina	—	—	—	—	—	—	5,759	5,759
Total	41,293	23,515	44,269	109,077	2,210,528	757,444	1,723,086	4,691,058
Total '14-15	64,225	20,352	8,899	93,476	3,435,947	584,669	3,496,110	7,516,726
Total '13-14	25,847	7,577	68,888	102,312	3,221,228	1,033,906	4,140,489	8,395,623

Notes.—New York exports since Aug. 1 include 2,104 bales Peruvian and 309 West Indian to Liverpool and 1,100 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
New Orleans	16,977	1,859	—	33,531	835	53,202
Galveston	12,788	—	—	31,502	8,080	52,370
Savannah	4,000	—	—	—	1,450	5,450
Charleston	—	—	—	—	—	74,342
Mobile	7,095	—	100	—	2,212	9,407
Norfolk	—	—	—	—	1,146	97,205
New York	1,500	1,200	—	2,000	—	4,700
Other ports	2,200	—	—	—	—	2,200
Total 1916	44,560	3,059	100	67,033	13,723	128,475
Total 1915	81,404	31,360	100	33,862	45,050	191,776
Total 1914	32,813	11,026	31,746	36,857	23,523	135,695

Speculation in cotton for future delivery has been more active at higher prices. New high levels have been reached on this movement. Speculation has broadened. The outside public has shown more disposition to take hold on the bull side, owing to persistent talk of peace, the apparent settlement of the German submarine question, the activity and strength of the spot markets, persistent buying of May and July by trade interests and Liverpool straddlers, and, finally, the evidences of a rather late start for the present crop. Then the indications point to an unprecedented consumption in this country. There are some who estimate it this year at fully 8,000,000 bales, or 2,000,000 bales or more in excess of last year. In other words, bulls think that the consumption promises to be that much larger than anything ever before known. The weekly Government weather report on Wednesday was the signal for active buying and a further advance for a time. It said in effect that cotton is not starting well, that seed has failed to germinate as it should and that generally poor stands have been reported because of cold, dry weather. It is true that the warmer weather of late has improved conditions somewhat but it is added that necessary replanting has been delayed in the Southeastern States by a lack of rain. Damage has been done in the Mississippi Valley by cut worms. In Oklahoma planting is late and the Western portion of that State needs rain. In Georgia all crops are suffering from drought and much cotton has failed to germinate. In Alabama the rains have been insufficient and a good deal of replanting must be done on account of recent cold weather. In Mississippi damage by cut worms renders replanting necessary. In Arkansas much replanting will have to be done. In North Carolina the drought is declared to be becoming serious with continued sunshine and high temperatures. In South Carolina the drought is becoming severe; rain is needed to cause germination. Of late the temperatures in Georgia and the Carolinas have been as high as 100 to 102. Foreign stocks are steadily decreasing and the statistical position in this country, the bulls think, is stronger. The firmness of spot markets is a leading factor. The South is more independent perhaps than ever before because money is unusually plentiful and bank accommodation is easily obtained. Moreover, many farmers raise their own supplies. In fact a larger number do this than ever before. Cotton is thus very often a surplus crop. Meanwhile, cotton goods are in excellent demand and many mills, it is said, are sold a year ahead. Silver, with some reactions, seems to be steadily rising. This may yet have a favorable effect on the trade with the Far East. On the other hand, not a few feel that after the recent very sharp advance, at least a temporary reaction is due. Bulling cotton at 13 cents is not a thing that seems to appeal very powerfully to the generality of

people. After all, American supplies are still large, and, for all anybody knows to the contrary, the next crop will be one of the largest ever raised. Certainly the estimates of the acreage are being increased. Recently some of them did not amount to more than 6 or 7% increase as compared with the total planted last year. But of late these estimates have been increased to 9 and 10% or more. And although there is a good deal of peace talk, it seems to be all in the air. There is nothing definite that anybody can put his finger on. There is at least a grim possibility that the war may last another year. If it does, and the South raises a big crop, the outlook for prices can hardly be called flattering. To-day prices advanced at first but later on declined on liquidation and some local pressure. Liverpool's spot sales were 14,000 bales, but that market weakened toward its close. The weather was generally dry and rain is needed in the Atlantic States. Speculation, however, after a sharp rise of late, is less aggressive on the bull side, at least for the time being. Spot cotton closed at 13.05c., for middling uplands, showing an advance for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 6 to May 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.85	12.90	13.05	13.20	13.10	13.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling uplands at New York on May 12 for each of the past 32 years have been as follows:

1916 c.	13.05	1908 c.	11.05	1900 c.	9.88	1892 c.	7.25
1915	9.85	1907	11.90	1899	6.25	1891	8.94
1914	13.20	1906	11.90	1898	6.38	1890	12.00
1913	12.10	1905	8.15	1897	7.75	1889	11.00
1912	11.70	1904	13.65	1896	8.31	1888	10.00
1911	15.90	1903	11.30	1895	6.75	1887	10.88
1910	15.95	1902	9.56	1894	7.31	1886	9.25
1909	11.30	1901	8.12	1893	7.81	1885	10.81

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday	Steady 25 pts adv.	Firm	400	—	400
Monday	Steady 5 pts adv.	Barely steady	2,000	—	2,000
Tuesday	Steady 15 pts adv.	Firm	100	500	600
Wednesday	Steady 15 pts adv.	Barely steady	—	500	500
Thursday	Quiet 10 pts dec.	Steady	—	400	400
Friday	Quiet 15 pts dec.	Steady	—	—	—
Total			2,500	1,400	3,900

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wed'day, May 10.	Thurs'dy, May 11.	Friday, May 12.	Week.
May							
Range	12.57-70	12.64-75	12.66-92	12.82-04	12.86-98	12.82-85	12.57-04
Closing	12.69-70	12.64-65	12.92-94	12.83-85	12.85-86	12.80-84	—
June							
Range	12.70	12.66	12.95	12.88	12.88	12.83	—
Closing	—	—	—	—	—	—	—
July							
Range	12.53-79	12.72-85	12.75-04	12.95-19	12.95-15	12.90-09	12.53-19
Closing	12.75-77	12.72-73	13.01-04	12.96-98	12.95-97	12.90-92	—
August							
Range	12.75-86	12.83-90	12.87-99	13.11-29	13.06-22	13.01-15	12.75-29
Closing	12.84-86	12.83-84	12.11-13	13.05-07	13.05-06	12.99-00	—
September							
Range	—	12.90-93	—	13.15	—	—	12.90-15
Closing	12.85	13.84-86	13.14-16	13.10-12	13.11-12	13.02-03	—
October							
Range	12.68-93	12.89-02	12.89-21	13.15-39	13.13-32	13.04-23	12.68-39
Closing	12.90-93	12.89-91	13.19-21	13.15-16	13.15-16	13.06-07	—
November							
Range	—	—	—	—	—	—	—
Closing	12.95	12.94	13.25	13.20	13.20	13.11	—
December							
Range	12.86-09	13.04-20	13.05-39	13.31-53	13.29-47	13.22-37	12.86-53
Closing	13.07-09	13.04-06	13.37-39	13.31-36	13.33-34	13.22-23	—
January							
Range	12.94-14	13.10-23	13.09-45	13.36-56	13.35-53	13.27-42	12.94-56
Closing	13.12-14	13.10-11	13.44-45	13.37-38	13.37-38	13.27-28	—
February							
Range	—	—	13.25	—	13.55	—	13.25-55
Closing	13.19	13.18	13.52	13.45-46	13.45	13.35	—
March							
Range	13.07-25	13.25-38	13.24-25	13.55-72	13.52-68	13.43-56	13.07-72
Closing	13.25-27	13.24-25	13.50-61	13.53-54	13.52-54	13.42-44	—

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 12.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	12.80	12.85	13.00	13.10	13.15	13.15
New Orleans	12.38	12.38	12.38	12.75	12.75	12.75
Mobile	12.38	12.38	12.50	12.63	12.63	12.63
Savannah	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Charleston	12 1/4	12 1/4	12 1/4	HOL.	12 1/4	12 1/4
Wilmington	12	12	12	12 1/4	12 1/4	12 1/4
Norfolk	12.38	12.50	12.50	12.75	12.75	12.75
Baltimore	12 1/4	12 1/4	12 1/4	12 1/4	13	13
Philadelphia	13.10	13.15	13.30	13.45	13.35	13.30
Augusta	12.38	12.38	12.56	12.75	12.75	12.75
Memphis	12.50	12.50	12.62	12.87	13.00	13.00
St. Louis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Houston	12.90	12.90	13.10	13.15	13.15	13.05
Little Rock	12.66	12.75	12.75	12.88	12.88	12.88

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 12—	1916.	1915.	1914.	1913.
Stock at Liverpool	732,000	1,553,000	1,097,000	1,132,000
Stock at London	45,000	22,000	5,000	5,000
Stock at Manchester	72,000	141,000	92,000	76,000
Total Great Britain stock	849,000	1,716,000	1,194,000	1,213,000
Stock at Hamburg	*1,000	*18,000	23,000	13,000
Stock at Bremen	*1,000	*392,000	483,000	449,000
Stock at Havre	300,000	325,000	354,000	287,000
Stock at Marseilles	17,000	13,000	4,000	3,000
Stock at Barcelona	55,000	43,000	34,000	22,000
Stock at Genoa	131,000	488,000	38,000	40,000
Stock at Trieste	*1,000	*3,000	50,000	25,000
Total Continental stocks	506,000	1,282,000	986,000	839,000
Total European stocks	1,355,000	2,998,000	2,180,000	2,052,000
India cotton afloat for Europe	41,000	124,000	282,000	90,000
Amer. cotton afloat for Europe	406,021	681,317	258,464	310,581
Egypt, Brazil, &c. afloat for Europe	18,000	41,000	50,000	36,000
Stock in Alexandria, Egypt	78,000	195,000	215,000	172,000
Stock in Bombay, India	944,000	982,000	1,020,000	942,000
Stock in U. S. ports	1,171,821	1,239,948	587,861	453,616
Stock in U. S. interior towns	738,749	688,704	374,491	386,698
U. S. exports to-day	6045	—	26,676	11,890
Total visible supply	4,758,636	6,949,969	4,994,492	4,448,785

Of the above, totals of American and other descriptions are as follows:

American—	1916.	1915.	1914.	1913.
Liverpool stock	572,000	1,277,000	861,000	945,000
Manchester stock	61,000	115,000	62,000	51,000
Continental stock	*394,000	*1,104,000	874,100	804,000
American afloat for Europe	406,021	681,317	258,464	310,581
U. S. ports stocks	1,171,821	1,239,948	587,861	453,616
U. S. interior stocks	738,749	688,704	374,491	386,698
U. S. exports to-day	6045	—	26,676	11,890
Total American	3,349,636	5,105,969	3,044,492	2,962,785

East Indian, Brazil, &c.—	1916.	1915.	1914.	1913.
Liverpool stock	160,000	276,000	236,000	187,000
London stock	45,000	22,000	5,000	5,000
Manchester stock	11,000	26,000	30,000	25,000
Continental stock	*112,000	*178,000	112,000	35,000
India afloat for Europe	41,000	124,000	282,000	90,000
Egypt, Brazil, &c. afloat	18,000	41,000	50,000	30,000
Stock in Alexandria, Egypt	78,000	195,000	215,000	172,000
Stock in Bombay, India	944,000	982,000	1,020,000	942,000
Total East India, &c.	1,409,000	1,844,000	1,950,000	1,486,000
Total American	3,349,636	5,105,969	3,044,492	2,962,785

Total visible supply	1916.	1915.	1914.	1913.
Middling Upland, Liverpool	8.44d.	5.30d.	7.47d.	6.72d.
Middling Upland, New York	13.05c.	9.70c.	13.40c.	12.00c.
Egypt, Good Brown, Liverpool	11.72d.	8.30d.	9.85d.	10.45d.
Peruvian, Rough Good, Liverpool	13.25d.	10.00d.	8.75d.	9.65d.
Broach, Fine, Liverpool	8.15d.	5.10d.	6.4d.	6.7-16d.
Tinnevely, Good, Liverpool	8.22d.	5.22d.	6.3-16d.	6.7-16d.

*Estimated.

Continental imports for past week have been 67,000 bales.

The above figures for 1916 show a decrease from last week of 219,932 bales, a loss of 2,191,333 bales from 1915, a decrease of 253,856 bales from 1914 and a gain of 309,851 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 12 1916.			Movement to May 14 1915.		
	Receipts.		Stocks May 12.	Receipts.		Stocks May 14.
	Week.	Season.		Week.	Season.	
Ala., Eufaula	120	17,595	429	10,769	50	24,977
Montgomery	1,441	118,603	3,075	52,913	990	201,317
Seima	430	58,095	2,923	19,759	926	135,323
Ark., Helena	175	52,154	500	7,900	244	62,129
Little Rock	1,589	164,733	1,677	28,061	886	204,239
Ga., Albany	92	21,066	1,765	1,942	54	32,079
Athens	1,657	117,306	3,000	20,278	225	118,894
Atlanta	8,456	149,357	7,191	66,625	698	184,685
Augusta	3,636	372,767	7,958	106,164	2,477	442,932
Columbus	186	63,113	4,427	35,997	—	97,901
Macon	212	43,853	836	6,580	95	37,266
Rome	1,139	62,805	1,234	10,035	166	65,573
La., Shreveport	632	117,901	3,231	21,701	879	155,905
Miss., Columbus	200	16,879	93	4,203	34	32,908
Greenville	276	62,468	347	5,339	70	73,324
Greenwood	980	104,472	2,830	10,735	137	134,251
Meridian	932	48,694	1,352	13,474	859	50,117
Natchez	49	24,022	1,154	7,174	20	21,927
Vicksburg	31	26,527	60	311	44	38,130
Yazoo City	—	30,094	970	7,130	—	39,505
Mo., St. Louis	9,293	649,508	10,400	18,296	16,598	650,027
N. C., Raleigh	567	12,854	575	294	60	13,349
O., Cincinnati	4,603	236,828	2,247	16,579	5,353	285,414
Okla., Hugo	—	12,615	—	—	—	10,354
S. C., Greenville	16	19,113	—	—	94	25,438
Tenn., Memphis	9,858	920,898	26,491	151,586	7,812	1,035,266
Nashville	—	6,684	—	—	147	7,572
Tex., Brenham	60	20,178	1,372	1,800	90	19,206
Clarksville	50	27,951	250	2,300	—	46,476
Dallas	1,973	95,280	1,806	10,928	392	121,220
Honey Grove	70	29,221	270	1,200	—	24,624
Houston	11,910	2,000,927	19,564	85,506	19,878	3,333,443
Paris	200	94,130	500	4,200	40	116,229
Total, 33 towns	60,833	5,798,691	109,185	738,749	59,354	7,842,000
						89,199,688,704

The above totals show that the interior stocks have decreased during the week 48,352 bales and are to-night 50,045 bales more than at the same time last year. The receipts at all towns have been 1,479 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 12—	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	10,400	648,349	17,007	627,084
Via Mounds, &c.	1,006	304,271	4,946	304,015
Via Rock Island	—	6,906	40	4,380
Via Louisville	2,796	126,171	3,375	147,997
Via Cincinnati	2,502	121,402	2,920	106,181
Via Virginia points	3,472	146,065	2,986	165,912
Via other routes, &c.	18,986	511,157	14,370	437,362
Total gross overland	39,222	1,864,321	45,644	1,792,931
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,859	145,702	5,188	176,820
Between interior towns	4,361	161,907	4,217	205,262
Inland, &c., from South	4,405	258,857	3,351	139,960
Total to be deducted	12,625	566,466	12,756	522,042
Leaving total net overland *	26,597	1,297,855	32,888	1,270,889

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,497 bales, against 32,888 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 26,966 bales.

In Sight and Spinners' Takings.	1915-16		1914-15	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 12	83,081	6,418,531	94,412	9,929,162
Net overland to May 12	26,597	1,297,855	32,888	1,270,889
Southern consumption to May 12	88,000	3,058,000	64,000	2,442,000
Total marketed	197,678	10,774,386	191,300	13,642,051
Interior stocks in excess	*48,352	292,787	*29,845	568,565
Came into sight during week	149,326	—	161,455	—
Total in sight May 12	11,067,173	—	14,210,616	—
North. spinners' takings to May 12	57,475	2,799,639	66,292	2,749,707

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—May 15	98,299	1913—May 15	14,036,993
1913—May 16	110,882	1912—May 16	13,225,054
1912—May 17	97,398	1911—May 17	15,103,638

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wed. day, May 10.	Thurs. day, May 11.	Friday, May 12.
May—						
Range	12.35-40	12.45-53	12.50-78	12.69-90	12.72-79	12.70-78
Closing	12.45-46	12.43-45	12.77-78	12.68-70	12.72-73	12.66-69
July—						
Range	12.42-65	12.61-74	12.63-98	12.85-10	12.86-04	12.82-98
Closing	12.64-65	12.63-64	12.96-98	12.86-87	12.89-90	12.84-85
August—						
Range	—	—	12.76	12.96	12.98	12.88 96
Closing	12.70-71	12.69-71	12.02-03	12.92-94	12.94-95	12.87-89
September—						
Range	12.73-74	12.69-71	13.02-03	12.96-98	12.99-00	12.92-94
Closing	12.48-73	12.70-81	12.72-07	12.96-20	12.96-14	12.88-05
October—						
Range	12.71-72	12.72-73	12.06-07	12.96-97	12.99-00	12.89-90
Closing	—	—	—	—	—	—
December—						
Range	12.62-84	12.83-93	12.84-19	13.08-31	13.08-25	13.00-17
Closing	12.85-85	12.84-85	13.18-19	13.08-09	13.11-12	13.01-02
January—						
Range	12.74-90	12.93-02	12.93-27	13.17-41	13.19-33	13.11-27
Closing	12.93-95	12.93-95	13.27-28	13.17-18	13.20-21	13.09-10
March—						
Range	12.99	13.14	13.20-41	—	13.41-42	13.22-29
Closing	13.09-10	13.07-09	13.41-43	13.32-34	13.32-34	13.20-22
Tone—	Steady	Steady	Steady	Firm	Firm	Steady
Options	Steady	Steady	Steady	Weak	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that dry weather has been very general during the week, rain having fallen at very few points and insignificant in amount. In some localities moisture is claimed to be needed. Temperature, on the other hand, has been more satisfactory and on the whole cotton, where up, is growing well.

Galveston, Tex.—The weather during the week was more favorable to growing crops, temperatures being about normal, with very little precipitation. Farm work is making satisfactory progress. Dry here all the week, and of the other stations only an insignificant rainfall reported at Abilene.

Abilene, Tex.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 77, the highest being 98 and the lowest 56.

Brenham, Tex.—The thermometer has averaged 76, ranging from 62 to 90.

Cuero, Tex.—The thermometer has ranged from 56 to 94; averaging 75.

Fort Worth, Tex.—Minimum thermometer 64, maximum 92, mean 76.

Henrietta, Tex.—The thermometer has averaged 75, the highest being 92 and the lowest 58.

Huntsville, Tex.—The thermometer has averaged 76, ranging from 64 to 88.

Kerrville, Tex.—The thermometer has ranged from 54 to 88, averaging 71.

Lampasas, Tex.—Average thermometer 73, highest 90, lowest 56.

Longview, Tex.—The thermometer has averaged 70, the highest being 88 and the lowest 52.

Luling, Tex.—The thermometer has averaged 77, ranging from 60 to 94.

Nacogdoches, Tex.—The thermometer has ranged from 58 to 86, averaging 72.

Palestine, Tex.—Average thermometer 75, highest 88 and lowest 62.

Paris, Tex.—The thermometer has averaged 76, the highest being 92 and the lowest 60.

San Antonio, Tex.—The thermometer has averaged 78, ranging from 62 to 94.

Weatherford, Tex.—The thermometer has ranged from 60 to 90, averaging 75.

Ardmore, Okla.—Dry all the week. The thermometer has averaged 76, ranging from 60 to 93.

Marlow, Okla.—There has been no rain during the week. The thermometer has ranged from 52 to 89, averaging 71.

Muskogee, Okla.—We have had no rain during the week. Average thermometer 75, highest 88, lowest 62.

Eldorado, Ark.—There has been no rain during the week. The thermometer has averaged 75, the highest being 91 and the lowest 58.

Fort Smith, Ark.—We have had no rain the past week. The thermometer has averaged 5, ranging from 60 to 90.

Little Rock, Ark.—There has been no rain during the week. The thermometer has ranged from 58 to 88, averaging 73.

Alexandria, La.—Dry all the week. Minimum thermometer 54, maximum 90, mean 72.

New Orleans, La.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Shreveport, La.—There has been no rain during the week. The thermometer has averaged 76, ranging from 63 to 90.

Columbus, Miss.—There has been no rain during the week. Thermometer has ranged from 50 to 94, averaging 72.

Greenwood, Miss.—There has been no rain during the week. Average thermometer 74, highest 92, lowest 55.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has averaged 75, the highest being 88 and the lowest 60.

Mobile, Ala.—Warmer weather is promoting growth. Stands are good. We have had no rain the past week. The thermometer has averaged 76, ranging from 59 to 95.

Montgomery, Ala.—There has been no rain during the week. The thermometer has ranged from 60 to 93, averaging 77.

Selma, Ala.—Rain is badly needed. It has been dry all the week. Average thermometer 74, highest 91, lowest 53.

Madison, Fla.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Tallahassee, Fla.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 80, ranging from 62 to 97.

Albany, Ga.—We have had no rain during the week. The thermometer has ranged from 53 to 96, averaging 75.

Augusta, Ga.—Dry all the week. Average thermometer 75, highest 95, and lowest 55.

Savannah, Ga.—There has been no rain the past week. The thermometer has averaged 78, the highest being 95 and the lowest 62.

Charleston, S. C.—We have had no rain the past week. The thermometer has averaged 75, ranging from 61 to 89.

Greenville, S. C.—There has been no rain during the week. Thermometer has ranged from 50 to 97, averaging 74.

Spartanburg, S. C.—Dry all the week. Average thermometer 74, highest 96, lowest 52.

Charlotte, N. C.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 77, the highest being 95 and the lowest 60.

Weldon, N. C.—There has been rain on two days during the week, to the extent of forty-one hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 72.

Dyersburg, Tenn.—It has been dry all the week. Minimum thermometer 55, maximum 89, mean 72.

Memphis, Tenn.—We have had no rain the past week. The thermometer has averaged 74, the highest being 89 and the lowest 59.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply May 5.....	4,978,568	7,067,826		
Visible supply Aug. 1.....		4,633,210		3,176,816
American in sight to May 12..	149,326	11,067,173	161,455	14,210,616
Bombay receipts to May 11.....	650,000	2,849,000	91,000	2,263,000
Other India shipm'ts to May 11	65,000	271,000	10,000	290,000
Alexandria receipts to May 10..	b	610,000	6,000	824,000
Other supply to May 10.*.....	65,000	218,000	8,000	159,000
Total supply.....	5,187,894	19,648,383	7,344,281	20,923,432
Deduct—				
Visible supply May 12.....	4,758,636	4,758,636	6,949,969	6,949,969
Total takings to May 12.a.....	429,258	14,889,747	394,312	13,973,463
Of which American.....	250,258	10,940,747	281,312	10,784,463
Of which other.....	179,000	3,949,000	113,000	3,189,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 3,058,000 bales in 1915-16 and 2,442,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,831,747 bales in 1915-16 and 11,531,463 bales in 1914-15, of which 7,882,747 bales and 8,342,463 bales American.
b Estimated.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the nine months ended April 30 for three years.

	1915-16.	1914-15.	1913-14.
Gross overland for April..... bales	179,589	267,131	113,760
Gross overland for 9 months.....	1,798,883	1,690,893	1,597,745
Net overland for April.....	125,142	160,286	61,354
Net overland for 9 months.....	1,255,228	1,197,428	1,207,652
Port receipts in April.....	427,144	719,261	403,322
Port receipts in 9 months.....	6,226,587	9,694,855	9,964,078
Exports in April.....	501,205	684,967	397,855
Exports in 9 months.....	4,503,230	7,195,800	8,178,549
Port stocks on April 30.....	1,229,648	1,374,426	678,269
Northern spinners' takings to May 1..	2,681,168	2,628,842	2,484,632
Southern consumption to May 1.....	2,897,000	2,316,000	2,336,000
Overland to Canada for 9 mos. (incl. in net overland)	148,297	149,146	127,960
Burnt North and South in 9 months.....	2,522	1,741	1
Stock at Northern interior markets May 1	13,103	13,897	19,320
Came into sight during April.....	748,839	963,949	538,718
Amount of crop in sight May 1.....	10,761,815	13,841,071	13,809,766
Came in sight balance of season.....	1,226,176	1,000,000	800,202
Total crop.....	15,067,247	15,067,247	14,609,968
Average gross weight of bales.....	512.92	513.67	514.25
Average net weight of bales.....	487.92	488.67	489.25

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 20 Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	69,000	2,805,000	148,000	1,922,000	182,000	2,872,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915-16.....	2,000	-----	34,000	36,000	27,000	183,000	1,180,000	1,390,000
1914-15.....	-----	-----	27,000	27,000	43,000	259,000	872,000	1,174,000
1913-14.....	5,000	41,000	73,000	119,000	40,000	750,000	893,000	1,713,000
Calcutta—								
1915-16.....	-----	-----	4,000	4,000	2,000	11,000	30,000	43,000
1914-15.....	-----	-----	2,000	3,000	1,000	11,000	58,000	68,000
1913-14.....	-----	-----	1,000	3,000	2,000	18,000	117,000	137,000
Madras—								
1915-16.....	-----	-----	-----	-----	2,000	11,000	-----	13,000
1914-15.....	-----	-----	-----	-----	-----	6,000	-----	6,000
1913-14.....	-----	-----	-----	-----	5,000	32,000	3,000	40,000
All others—								
1915-16.....	-----	-----	1,000	1,000	26,000	81,000	48,000	155,000
1914-15.....	3,000	2,000	2,000	7,000	61,000	110,000	14,000	185,000
1913-14.....	2,000	20,000	1,000	23,000	32,000	322,000	29,000	383,000
Total all—								
1915-16.....	2,000	-----	39,000	41,000	57,000	286,000	1,258,000	1,601,000
1914-15.....	3,000	5,000	32,000	40,000	105,000	386,000	942,000	1,433,000
1913-14.....	7,000	63,000	77,000	147,000	79,000	1,162,000	1,042,000	2,273,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. April 19.		1915-16.	1914-15.	1913-14.
Receipts (cantars)—				
This week.....			47,000	29,000
Since Aug. 1.....		4,498,992	5,996,888	7,511,574

Exports (bales)—	This Week.		Since Aug. 1.		This Week.		Since Aug. 1.		This Week.		Since Aug. 1.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	3,765	191,041	6,140	179,523	4,000	189,396						
To Manchester.....	1,837	124,158	4,890	135,133	2,250	192,597						
To Continent and India.....	951	154,634	9,450	249,107	6,250	370,393						
To America.....	571	185,154	4,100	133,511	2,000	65,880						
Total exports.....	7,124	654,987	24,580	697,274	14,500	818,266						

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there has been a moderate business in cloth with prices under the basis of yarn. India is dull.

	1916.				1915.			
	32s Cop Twist.	8 1/4 lbs. Shirts common to finest.	Cof'n Mtd. Up's		32s Cop Twist.	8 1/4 lbs. Shirts common to finest.	Cof'n Mtd. Up's	
Mch d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
24	12 1/4 @ 13 1/4	7 1 1/2 @ 9 3	7.73 8 1/4	@ 9 1/4	6 3 @ 7 9	5.48		
31	12 1/4 @ 13	7 0 @ 9 2	7.77 8 1/4	@ 9 1/4	6 3 @ 7 9	5.52		
Apr.								
7	12 1/4 @ 13	7 0 @ 9 2	7.62 8 1/4	@ 9 1/4	6 3 @ 7 9	5.52		
14	12 @ 12 1/2	7 0 @ 9 2	7.78 8 1/4	@ 9 1/4	6 3 @ 7 9	5.75		
21	12 @ 12 1/2	7 0 @ 9 2	7.82 8 1/4	@ 9 1/4	6 3 @ 7 9	5.78		
28	12 1/4 @ 13	7 0 @ 9 2	7.94 8 1/4	@ 9 1/4	6 3 @ 7 9	5.66		
May								
5	12 1/4 @ 13 1/4	7 1 1/2 @ 9 3	8.12 8 1/4	@ 9 1/4	6 3 @ 7 3	5.19		
12	12 1/4 @ 13 1/4	7 3 @ 9 4 1/2	8.44 8 1/4	@ 9 1/4	6 4 @ 7 4	5.30		

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—May 8—Quebra, 1,164.....	1,164
To Manchester—May 10—Canova, 833.....	833
To Havre—May 8—Ardair, 762.....	762
To La Pallice—May 9—Northern, 124.....	124
To Gothenburg—May 5—Stockholm, 200.....	2000
To Lisbon—May 6—Sarnia, 650.....	650
To Bilbao—May 11—Orlon, 50.....	50
To Genoa—May 5—Dante Alighieri, 1,301.....	1,301
To Piraeus—May 5—Vasilefs Constantinos, 50.....	50
To Brazil—May 8—Pennsylvania and Purus, 831.....	831
GALVESTON—To Liverpool—May 5—Asian, 7,971.....	7,971
To Manchester—May 5—Victoria of Larrinaga, 11,131.....	11,131
NEW ORLEANS—To Havre—May 6—Melville, 5,056.....	5,056
Mississippi, 9,576.....	9,576
MOBILE—To Liverpool—May 5—Oranlan, 4,929.....	4,929
May 8—Nubian, 8,066.....	8,066
SAVANNAH—To Oporto—May 11—Carolina E De Perez, 1,000.....	1,000
To Santander—May 11—Carolina E De Perez, 300.....	300
To Coruna—May 11—Carolina E De Perez, 460.....	460
WILMINGTON—To Genoa—May 10—Sowwell, 15,037.....	15,037
NORFOLK—To La Pallice—May 5—Ilvington Court, 6,575.....	6,575
BOSTON—To Liverpool—May 10—Swift Wings, 216.....	216
To Manchester—May 5—Ninian, 2,149.....	2,149
To Naples—May 6—Haigh Hall, 861.....	861
To Yarmouth—May 6—Prince George, 70.....	70
BALTIMORE—To Liverpool—May 6—Swanmore, 4,019.....	4,019
To Manchester—May 5—Southgate, 500.....	500
PHILADELPHIA—To Manchester—April 28—Manchester Shipper, 315.....	315
SAN FRANCISCO—To Japan—May 8—Seattle Maru, 7,640.....	7,640
SEATTLE—To Vladivostok—May 6—Meikai Maru, 4,957.....	4,957
May 7—Shinbu Maru, 3,104.....	3,104
TACOMA—To Japan—May 5—Tamba Maru, 3,412.....	3,412
To Vladivostok—May 3—Nankai Maru, 125.....	125
Total.....	109,077

LIVERPOOL.—Sales, stocks, &c., for past week:

	Apr. 19.	Apr. 28.	May 5.	May 12.
Sales of the week	26,000	34,000	47,000	-----
Of which speculators took	2,400	1,000	3,000	-----
Of which exporters took	1,700	2,000	3,000	-----
Sales, American	19,000	29,000	40,000	-----
Actual export	2,000	5,000	15,000	2,000
Forwarded	43,000	69,000	76,000	64,000
Total stock	813,000	830,000	766,000	732,000
Of which American	598,000	614,000	599,000	572,000
Total imports of the week	41,000	91,000	65,000	32,000
Of which American	27,000	75,000	52,000	25,000
Amount afloat	184,000	151,000	163,000	-----
Of which American	150,000	125,000	143,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	A large business doing.
Mid. Upl'ds	8.18	8.29	8.29	8.43	8.43	8.44
Sales	4,000	8,000	10,000	10,000	10,000	14,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	2,500
Futures.	Quiet.	Steady.	Quiet.	Very st'dy.	Steady.	Steady at
Market opened	2@3 pts. advance.	9½@10½ pts. adv.	1 pt. dec. to 1 pt. adv.	10@12 pts. advance.	3@5 pts. decline.	5 points decline.
Market, 4 P. M.	Quiet.	Steady.	Firm.	Very st'dy.	Very st'dy.	Quiet at
	2@3½ pts. advance.	12@15 pts. advance.	3@3½ pts. adv.	12@13½ pts. adv.	unch. to 3 pts. adv.	3@7½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary class, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 91 means 7 91-100d.

May 6 to May 12	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
May	7 91½	03 03½	03½ 06½	17 19	16½ 22	18½ 18½
May-June	7 89½	01½ 02	02 05	15½ 17	14½ 19½	16½ 16½
July-Aug.	7 84½	96½ 97	97 00	11 12	09½ 14½	11½ 11
Oct.-Nov.	7 68	82 83	82½ 86	98 99½	94½ 99½	93½ 92
Jan.-Feb.	7 58½	72 73	73 76	88 89½	84½ 89½	83½ 82
Mar.-Apr.	7 58½	71½ 72½	73½ 76	88½ 89½	84½ 89½	83½ 82

BREADSTUFFS

Friday Night, May 12 1916.

Flour has been in only moderate demand, but prices have been steady in response to the firmness in wheat. But, on the other hand, the railroad embargoes and unfavorable conditions in the harbor have militated against anything like activity in trade, although it is true that inquiries have increased somewhat. Stocks here are comparatively light. On the other hand, there has been considerable reselling and now buyers are not disposed to take hold freely. In many cases they have not yet received flour which they bought in the winter and early this spring. The total output last week at Duluth, Minneapolis and Milwaukee was 386,265 barrels, against 392,515 barrels in the previous week, and 346,260 barrels last year. Total since Sept. 1st, 16-622,000 barrels, against 13,084,000 barrels during the same period of 1914-15.

Wheat has advanced on dry weather in the Southwest and reports of damage by the Hessian fly and green bugs. Kansas, Oklahoma and Nebraska all complain of drought. The condition of winter wheat on May 1, according to the Government report on May 8, was 82.4%, against 78.3% on April 1 and 92.9 on May 1 last year. The acreage is given as 33,020,000 acres, against 40,453,000 acres harvested a year ago. The indicated crop is 499,280,000 bushels, against 693,000,000 bushels at this time last year. The yield per acre is given as 15.1 bushels against 17.3 at this time last year. With the condition now 82.4, it is recalled that the ten-year average is 87.5%. The acreage of 33,020,000 acres must be compared with an average for five years of 32,088,000 acres. There was a wet, cold fall, causing poor seedbeds and a poor start for wintering. The result was a low condition this spring. Much of the crop was planted late and the Hessian fly was reported active and present in many sections of the Southern part of the winter-wheat belt. Climatic conditions were harder on the late-sown wheat and the winter snow covering was lighter than usual, so that the injury from freezing and thawing was greater than in previous years. During the past week there has been quite a good export demand. Some days ago 1,000,000 bushels of Manitoba wheat were sold to Europe. Liverpool prices have been higher, with Australia and India offering sparingly, even at high prices. Ocean tonnage in East Indian waters is still very scarce. Winter killing in Russia seems to have been large and the interior movement in that country is light, although growers are said to be holding large reserves. In France stocks are moderate and the importations are smaller than the requirements. From Germany come crop reports of a less favorable kind. There is talk of winter killing there and a scarcity of fertilizers. In parts of India dry weather is complained of. In Australia the acreage will be considerably reduced, and though parts of the wheat country have had rain, in others it is droughty. Spring wheat premiums at Chicago have shown an advancing tendency. Exporters at one time were large buyers of May at Winnipeg. The talk is, too, that there is still a large short interest in May at Chicago. Latterly the weather at the West has been unseasonably cold, with frost as far south as Northern

Kansas. Snow flurries occurred in Canada. On the other hand, the cash demand of late seems to have subsided. And the world's wheat stocks increased last week 2,552,000 bushels, as against a decrease in the same time last year of 710,000 bushels. It is a fact, too, that world's supply, even omitting those on the Continent of Europe, are now put by Chicago statisticians at 326,411,000 bushels, against 184,692,000 bushels a year ago. Supplies, too, of foreign wheat are increasing at Liverpool, where the receipts in two weeks have been close to 3,000,000 bushels. The whole of the United Kingdom is receiving wheat at the rate of 5,500,000 bushels weekly, including flour. In Argentina the weather has been fine and Buenos Aires quotations have declined somewhat with larger receipts. Russia official advices insist that the crop outlook is good. In the main the weather in India, Italy and Spain has been favorable. To-day prices advanced early and reacted later. Export sales were 700,000 bushels. Rain is needed in Southern Kansas and Oklahoma, though there were some rains in Kansas, as well as Nebraska. Hessian flies are still reported in Kansas.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 127	128	129½	128½	129	129
May delivery in elevator	122½	122½	122½	124½	123½	123½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 114½	114½	114½	116½	115½	115½
July delivery in elevator	116	115½	116	117½	116½	116½
September delivery in elevator	115½	115½	115½	117½	116½	116½

Indian corn declined, owing to favorable weather, rapid progress in planting, and heavy selling attributed to large interests, including, it is said, James S. Patten. It is thought that other large operators sold last week. The crop movement is expected to increase sharply in the near future. Early planted corn in Southern Iowa is already up. In the rest of that State planting is expected to be finished in about ten days. Another depressing factor was talk to the effect that the New York trade are buying cargoes in Argentina. Also the Government report shows very large stocks of hay on the farms of this country. On May 1 they were estimated at 11,049,000 tons, or 13% of last year's crop, against 8,468,000 tons, or 12.1%, on May 1 last year and 8,109,000 tons, or 12% of the crop, for the five-year average on May 1. The corn trade has laid stress on this as a bearish factor. Besides, the available stock in this country is put at 21,821,000 bushels, against 21,458,000 a year ago and only 9,678,000 in 1914. On the other hand, however, country offerings have not been very large and the weather in the Southwest is too dry. Liverpool has reported higher prices with an increasing consumptive demand. River Plate prices have been higher and Argentine freights have also advanced. Ocean tonnage in Argentina is scarce and much wanted. To-day prices advanced at one time but reacted later. Rains are interfering with planting in Illinois. Most reports, however, point to an increase in the acreage.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts. 90½	90½	89½	88½	88½	87½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 77	75½	75½	74½	74½	74½
July delivery in elevator	76½	74½	74½	74½	74	74½
September delivery in elevator	75½	73½	73½	73½	73	73½

Oats declined and then rallied on buying of May by cash houses. Green bugs and drought are reported to have caused damage in Kansas and Oklahoma. It is recalled that early in the season there were a good many complaints of drought from the Southern States. The damage reports from Oklahoma and Kansas have had no little weight. Besides houses with seaboard connections have been good buyers of futures at Chicago. Early in the week export sales were estimated at about 1,000,000 bushels. The weather has been very hot in the Southwest, and this, together with the dry weather, has evidently caused uneasiness among the shorts and also, it would appear, among exporters. On the other hand, crop reports from leading States have been in the main good. Last week, moreover, the decrease in the available supply was only 828,000 bushels, or about one-fifth of the decrease in the same week last year. The total available stock in this country is put at 28,343,000 bushels, against 27,709,000 a year ago and 24,964,000 at this time in 1914. Still, to many oats look cheap by comparison with corn. A year ago No. 3 white oats were 24 cents under No. 2 yellow corn, but now they are 39½ cents under. To-day prices declined slightly after a small advance. Beneficial rains fell, but there was no great selling pressure.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 51½-52½	52½	53½	53	53	52½@53
No. 2 white	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 47½	47½	47½	47½	48	47½
July delivery in elevator	43½	43½	43½	43½	43½	43½
September delivery in elevator	39½	39½	39½	40½	40½	40

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		corn, per bushel—	
N. Spring, No. 1, new	\$1 35½	No. 2 mixed	f. o. b. nom.
N. Spring, No. 2	1 29	No. 2 yellow	c. i. f. 87½
Red winter, No. 2, new	1 29	No. 2 yellow kiln dried	83½
Hard winter, No. 2	1 27	Argentina in bags	-----
Oats, per bushel, new	-----	Rye, per bushel—	
Standard	52½@53	per New York	c. i. f. \$1 06
No. 2, white	Nom.	Western	c. i. f. \$1 06
No. 3, white	51	Malt	-----
No. 4, white	50		92@94c.

FLOUR.

Winter, low grades.....	\$4 50@ \$4 80	Kansas straights, sacks.....	\$5 50@ \$5 80
Winter patents.....	5 80@ 6 00	Kansas clears, sacks.....	5 00@ 5 40
Winter straights.....	5 60@ 5 85	City patents.....	7 30
Winter clears.....	5 30@ 5 50	Rye flour.....	5 10@ 5 45
Spring patents.....	6 25@ 6 50	Buckwheat flour.....	4 30@ 5 35
Spring straights.....	5 90@ 6 15	Graham flour.....	4 30@ 5 35
Spring clears.....	5 35@ 5 70		

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, estimates, from the reports of correspondents and agents of the Bureau, as follows:

On May 1 the area of winter wheat to be harvested was about 33,020,000 acres, or 11.4% (4,236,000 acres) less than the acreage planted last autumn and 18.4% (7,433,000 acres) less than the acreage harvested last year, viz., 40,453,000 acres.

The average condition of winter wheat on May 1 was 82.4, compared with 78.3 on April 1, 92.9 on May 1, 1915, and 87.5, the average for the past ten years on May 1.

A condition of 82.4% on May 1 is indicative of a yield per acre of approximately 15.1 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested, 15.1 bushels per acre would produce 499,280,000 bushels, or 23.8% less than in 1915, 27.1% less than in 1914 and 4.6% less than in 1913. The out-turn of the crop will probably be above or below the figures given above according as the change in conditions from May 1 to harvest is above or below the average change.

The average condition of rye on May 1 was 88.7, compared with 87.8 on April 1, 93.3 on May 1 1915 and 90.6, the average for the past ten years on May 1.

The average condition of meadow (hay) lands on May 1 was 88.4, compared with 89.8 on May 1 1915 and a ten-year average on May 1 of 88.3.

Stocks of hay on farms May 1 are estimated as 11,049,000 tons (13.0% of crop), against 8,468,000 tons (12.1%) on May 1 1915 and 8,109,000 tons (12.1%), the five-year average on May 1.

The average condition of pastures on May 1 was 85.2, compared with 87.2 on May 1 1915 and a ten-year average on May 1 of 85.9.

Of spring plowing 70.4% was completed up to May 1, compared with 78.3% on May 1 1915 and a ten-year average on May 1 of 68.6.

Of spring planting 56.7% was completed up to May 1, contrasted with 65.3% on May 1 1915 and a ten-year average on May 1 of 55.9.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 9, is as follows:

The week has been generally favorable for farm work, and the advance of vegetation, except where too dry. Plowing is in progress in the extreme north and northeast sections, and although vegetation is a week or ten days late in the Northeast, it is advancing steadily under the higher temperatures.

CORN.—The planting of corn is under way as far north as the Ohio River in the east and to the Missouri Valley in the west. In more southern districts cultivation has begun, but the seed is not germinating well, and there are many reports of damage by cutworms. Rain is needed in the Southeastern States, and the growth of the plant was greatly retarded by the cold weather of last week in all southern sections. The warmer weather of the last few days is having a favorable effect, except where it is too dry.

WINTER WHEAT.—There has been a continued improvement in the condition of winter wheat, except where there has been a lack of rainfall in the South, and where damage has been done by the green bug and hessian fly in the Southwestern districts. It is reported to be heading very low in the Southeastern States, where there has been a general lack of rainfall.

SPRING WHEAT.—The seeding of spring wheat has been carried nearly to completion, and early sown is coming up and looking well, and is making a good growth.

OATS.—The growth of oats has been greatly checked in Southeastern States by the lack of rainfall. Cutting has begun in the extreme Southeast, and the crop is reported to be heading very low and to have a poor outlook. In the central part of the country the seed has germinated well, and the plants are growing nicely. Seeding is being continued in the Northeastern States, where the work has been delayed by the cold and wet soil.

COTTON.—Much cotton seed has failed to germinate well, and a general poor stand is reported, because of cold and dry weather. The warmer weather of the latter part of the week has improved the conditions somewhat, but replanting has been delayed in the Southeast because of the lack of rainfall. Chopping is going on in most of the southern sections. Damage by cutworms has continued in parts of the lower Mississippi Valley.

POTATOES.—The planting of potatoes is going on in the North, and early shipments are being made freely from the Gulf States and have begun from the Southern Pacific Coast. Potatoes are improving in the central districts.

For other tables usually given here, see page 1786.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 6 1916 was as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,085,000	223,000	890,000	117,000	722,000
Boston.....	61,000	21,000	11,000	20,000	26,000
Philadelphia.....	721,000	336,000	249,000	103,000	10,000
Baltimore.....	1,480,000	667,000	437,000	565,000	370,000
Newport News.....	96,000	5,000	484,000	4,000	-----
New Orleans.....	2,289,000	288,000	106,000	-----	-----
Galveston.....	1,685,000	237,000	-----	-----	-----
Buffalo.....	1,484,000	1,379,000	634,000	74,000	-----
Toledo.....	735,000	250,000	95,000	2,000	-----
Detroit.....	326,000	188,000	316,000	63,000	-----
Chicago.....	4,543,000	8,005,000	3,272,000	72,000	332,000
Milwaukee.....	58,000	500,000	852,000	42,000	110,000
Duluth.....	11,276,000	-----	551,000	55,000	274,000
Minneapolis.....	9,611,000	88,000	2,157,000	238,000	145,000
St. Louis.....	1,617,000	216,000	358,000	9,000	38,000
Kansas City.....	5,540,000	5,114,000	611,000	74,000	-----
Peoria.....	6,000	44,000	240,000	-----	-----
Indianapolis.....	277,000	555,000	258,000	-----	-----
Omaha.....	1,076,000	898,000	527,000	5,000	35,000
On Lakes.....	1,959,000	-----	-----	-----	350,000
Total May 6 1916.....	46,875,000	19,009,000	11,948,000	1,443,000	2,407,000
Total April 29 1916.....	48,864,000	21,004,000	12,096,000	1,687,000	2,530,000
Total May 8 1915.....	25,328,000	18,601,000	19,890,000	510,000	2,090,000
Total May 9 1914.....	37,906,000	7,271,000	9,962,000	927,000	2,575,000
Note.—Bonded grain not included above: Wheat, 521,000 bushels at New York, 28,000 Baltimore, 118,000 Philadelphia, 294,000 Boston, 1,928,000 Duluth, 4,973,000 Buffalo; total, 7,862,000 bushels, against 1,703,000 bushels in 1915. Oats: 623,000 New York, 510,000 Boston, 8,000 Philadelphia, 617,000 Duluth, 1,976,000 Buffalo; total, 3,734,000 bushels, against 288,000 in 1915; and barley, 27,000 Boston, 146,000 New York, 93,000 Duluth, 112 Buffalo; total, 378,000, against 43,000 in 1915.					
Canadian—					
Montreal.....	2,544,000	39,000	2,780,000	37,000	123,000
Ft. William & Pt. Arthur.....	14,466,000	-----	4,317,000	-----	-----
Other Canadian.....	10,767,000	-----	4,803,000	-----	-----
Total May 6 1916.....	27,777,000	39,000	11,900,000	37,000	123,000
Total April 29 1916.....	26,991,000	18,000	11,918,000	41,000	89,000
Total May 8 1915.....	10,013,000	150,000	5,008,000	15,000	124,000
Total May 9 1914.....	17,319,000	4,000	11,771,000	10,000	634,000
Summary—					
American.....	46,875,000	19,009,000	11,948,000	1,443,000	2,407,000
Canadian.....	27,777,000	39,000	11,900,000	37,000	123,000
Total May 6 1916.....	74,652,000	19,048,000	23,848,000	1,480,000	2,530,000
Total April 29 1916.....	75,855,000	21,022,000	24,014,000	1,728,000	2,619,000
Total May 8 1915.....	35,341,000	18,751,000	24,898,000	525,000	2,214,000
Total May 9 1914.....	55,225,000	7,275,000	21,733,000	937,000	-----

THE DRY GOODS TRADE

New York, Friday Night, May 12 1916.

Although business in dry goods has been quieter during the past week there has been another upward movement in cotton goods prices. The sharp advance in raw cotton, due to peace rumors, had a sentimental effect upon finished goods values, as it gave buyers an insight into what would happen in cotton values should the war suddenly end. The cause of rising prices in staple cottons regardless of the extent of demand is the constantly increasing cost of production, together with restless labor and an actual shortage of skilled textile operatives. Mills are now turning out goods under old contracts, which show very little profit, owing to the recent advance in wages and higher finishing and bleaching costs, consequently manufacturers will not enter forward commitments except at much higher prices than those ruling on spot goods. The more distant the delivery the higher the price asked, while much business is transacted upon the guarantee of the buyer to take the goods at the manufacturer's price at the time of delivery. The woolen and worsted trade is unsettled by the labor troubles which garment manufacturers are experiencing. Mills are being requested to hold back deliveries of piece goods until the situation clears, but are forcing acceptance of deliveries wherever possible. Jobbing trade is active despite the rising prices and retailers are sending in substantial orders from all sections for seasonable merchandise. Late demand for wash fabrics is heavy regardless of the large bookings which were made early in the season. Retailers are in need of colored goods, especially those who neglected to cover their requirements early in the season. Lines finished with domestic dyes are not giving satisfaction despite the fact that they are selling at higher prices than those asked for guaranteed goods in normal years. It seems that the domestic colors will not stand washing or exposure. Exports of cotton goods continue on as large a scale as shipping facilities will permit. Little new business is closed with the Far East, although it is understood that these markets are badly in need of supplies. It is stated that inquiries for eight thousand bales of cotton goods were refused recently, owing to the inability of manufacturers to make shipments. Large shipments are going forward to Europe, Canada, Philippines, West Indies and South America, which compensates considerably for the loss of business with the East.

DOMESTIC COTTON GOODS.—While buying of staple cottons has been less active during the past week, prices continue to advance. Buyers are willing to meet the higher quotations asked, but deliveries named run too far into the future and manufacturers hesitate to close contracts, owing to uncertain labor and raw material conditions. Bleached goods are very firm with well known brands of muslins advanced a quarter cent per yard. Print cloths and gray goods are fairly active and firm, with a good demand for early next year deliveries. Gray goods are generally an eighth cent higher than last week for forward shipments. Considerable of the contracting is reported to be of a speculative nature, on the theory that prices will be much higher by the time deliveries are due. Prints and gingham are fairly active although offerings are light. Scarcity of dye stuffs is greatly handicapping production. Gray goods, 38-inch standard, are quoted at 5½ to 6c.

WOOLEN GOODS.—Strikes and labor unrest in the garment manufacturing trades, both in and outside of New York, have had a tendency to check new business in woolens and worsteds. Manufacturers and distributors of piece goods, regardless of the strikes, expected that there would be a quiet period at this time, as the fall season had been pretty fully covered, while the future held too many uncertainties for an early opening of the spring 1917 season. Manufacturers are receiving numerous requests for the postponement of shipments by cutters and clothiers, but unless specific later dates are given, purchasers are instructed to accept delivery or their contracts will be canceled. In men's wear business is proceeding with less interruption. Good fall duplicating orders are being received, but selling agents are asking sharp advances over original prices on all duplicate business, which is having a tendency to keep orders down to a minimum. There are persistent reports of business being booked for spring 1917 season, with the bookings being made from styles and samples of the current spring, but it is generally believed that the volume of such business is small.

FOREIGN DRY GOODS.—Conditions in the linen trade are unchanged and little encouragement is to be found in the advices received from foreign manufacturing centres. The future of the trade from now until the end of the war depends entirely upon the ability of foreign manufacturers to get goods into this market. Warehouse stocks and supplies in the hands of jobbers are rapidly disappearing, while more attention is being given at present to substitute lines. According to reports, there is a movement, both in this country and in Canada, to manufacture linens from domestic-grown flax, and it is understood that the capitalization of at least one such company somewhere in the West is at present under negotiation. Retailers continue to take a large volume of domestic substitute household lines, owing to the scarcity of the genuine. Burlaps remain quiet and in the absence of demand prices rule easy. Light weights are quoted at 7c. and heavy weights 8.50c. to 9c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1733 of the "Chronicle" of May 6. Since then several belated April returns have been received, changing the total for the month to \$83,719,268. The number of municipalities issuing bonds was 341 and the number of separate issues 498.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1644	Adams, Mass.	4	a1921	\$27,000	101.088
1735	Adams County, Ind.	4 1/2		7,360	101.826
1554	Albany, N. Y. (6 issues)	4		773,000	100.791
1554	Albany, N. Y. (2 issues)	4	1917-1936	40,000	
1735	Alcester, So. Dak.	5		10,000	
1826	Alice Ind. School Dist., Tex.	5	d1936-1956	12,000	101
1368	Allen County, Ind.	4 1/2	a1922	10,000	101.81
1368	Allen County, Ind.	4 1/2	a1922	10,800	101.792
1735	Allen Sch. Twp., Ind.	4 1/2	a1923	12,000	102.933
1554	Alliance, Ohio (2 issues)	5		22,355	
1464	Alpha, Mich. (3 issues)	6		15,000	103.666
1644	Arnold Sch. D., Pa.	4 1/2	1921-1945	60,000	
1554	Ashland, Ky.	6		9,032	
1735	Ashtabula County, Ohio.	4 1/2	a1919	76,000	100.124
1554	Atwater Twp. Rural S.D., Ohio.	5	a1930	24,000	104.125
1554	Bartholomew Co., Ind. (2 iss.)	4 1/2	a1922	7,280	102.019
1735	Bartholomew Co., Ind. (3 iss.)	4 1/2	a1922	24,000	101.608
1554	Bartlett, Tex.	5	d1926-1956	24,000	
1645	Battle Creek, Mich. (2 issues)	4 1/2	1917-1926	100,000	100.65
1735	Bay City, Ore. (5 issues)	6		19,188	
1736	Belle Valley, Ohio.	6	a1921	7,915	
1736	Belmont, Mass. (3 issues)	4		166,000	101.85
1554	Beltrami Co. Ind. S.D. 111, Minn.	6	1930	40,000	100
1464	Benton County, Ind.	4 1/2	a1922	9,660	102.184
1736	Benton County, Iowa.	4 1/2	1927-1931	30,000	
1736	Berlin Twp. Rural S. D., Ohio.	5	a1922	4,000	102.625
1464	Bethlehem, Pa.	4	d1926-1946	75,500	100.55
1464	Big Springs Ind. S. D., Tex.	5	d1931-1956	40,000	102.615
1736	Blackwell, Okla. (3 issues)	6	1941	60,000	100
1736	Blaine, Wash.	5 1/2	d1917-1936	23,600	100
1826	Blairstown, Iowa.	5	1918-1937	15,000	102
1736	Blue Earth, Minn.	5		15,000	
1554	Bossier Parish, La.	5	1916-1945	50,000	100.014
1826	Boston, Mass.	4	1961	334,000	*100
1645	Boulder S. D. No. 3, Colo.	4 1/2	d1931-1946	36,000	
1554	Bridgeport, Conn.	4 1/2	1917-1938	220,000	104.361
1554	Bridgeport, Conn.	4 1/2	1917-1942	130,000	104.931
1464	Bristol County, Mass.	4	a1926	100,000	101.34
1645	Brownsville, Pa.	4 1/2	a1939	19,000	105.65
1555	Bryan V. Sch. D., Ohio.	4 1/2	a1937	120,000	101.56
1464	Buffalo, N. Y.	4	1926	131,535	100.471
1826	Buffalo, N. Y.	4	1941	*19,500	
1826	Buffalo, N. Y.	4	1917-1936	*43,423	
1555	Calexico, Calif.	6		100,000	104.98
1555	Calvert, Tex.	6	1917-1933	8,500	
1736	Cambridge, Ohio (3 issues)	5		34,250	103.086
1464	Caneadea (T.), N. Y.	3.90	1921-1926	6,000	100
1645	Canton Un. S. D., Ill.	4 1/2	1926-1936	50,000	103.10
1369	Carroll County, Ky.	4 1/2		30,000	100.833
1464	Carroll County, Ind.	4 1/2		150,000	103.41
1555	Carroll County, Ind.	4 1/2	a1922	7,400	101.459
1555	Carroll County, Ind.	4 1/2	a1922	7,800	101.40
1736	Carroll County, Ind.	4 1/2	a1922	7,000	101.615
1465	Carter County, Ky.	5	1921-1951	100,000	100.55
1465	Carter County, Ky.	5		60,000	100.833
1369	Cass Sch. Twp., Ind.	4 1/2		12,000	102.258
1369	Castle (V.), N. Y. (2 issues)	4 1/2		28,500	100.16
1645	Cedar Falls, Iowa.	5		50,000	102
1736	Center Sch. Twp., Ind.	5	a1923	7,000	
1645	Centralia, Wash.	5 1/2	1923	36,000	100
1736	Cerro Gordo Co. Dr. Dist. No. 25, Iowa.	5 1/2	1917-1926	12,073	
1736	Champaign Co., Ohio	5		1,800	
1737	Clay County, Ind.	6	a1923	37,000	
1827	Clear Lake Un. H. S. D., Cal.	5		25,000	106.104
1646	Clearwater, Fla.	5	1945	50,000	98.65
1465	Cleveland, Ohio.	4 1/2	1946	425,000	107.51
1555	Cleveland, Ohio.	4 1/2	1917-1941	275,000	
1555	Cleveland, Ohio.	4 1/2	1917-1941	225,000	
1555	Cleveland, Ohio.	5	1917-1920	608,000	
1827	Cleveland, Ohio (3 issues)	5	1916-1925	579,500	*100
1827	Cleveland, Ohio.	5	1916-1920	153,000	100
1555	Cleveland Sch. D., Ohio.	4 1/2	a1926	1,000,000	102.31
1737	Clinton Sch. Twp., Ind.	4 1/2	1917-1924	2,000	100
1369	Commercial Twp., N. J.	5	a1928	20,000	101.57
1646	Dansville (V.), N. Y.	4 1/2		5,400	100.185
1646	Darby Twp. Sch. D., Ohio.	5		25,000	102.809
1555	Darien, Conn.	4 1/2	a1923	70,000	102.02
1737	Davess County, Ind. (7 iss.)	4 1/2	a1922	22,340	101.347
1737	Dearborn County, Ind.	4 1/2	a1922	7,440	101.493
1646	Deer Creek Sch. Twp., Ind.	4	a1920	18,000	100.011
1646	Delaware Co., Ohio.	4 1/2	a1919	50,000	
1646	Des Moines, Iowa (2 issues)	4	1936	600,000	
1646	Des Moines Ind. S. D., Iowa.	4	1936	368,000	
1737	Douglas Co. S. D. No. 4, Ore.	5	d1920-1933	75,000	102.03
1369	Dover Sch. Dist., N. J.	4 1/2	a1930	125,000	103.07
1737	Dubois County, Ind. (2 issues)	4 1/2		10,520	101.996
1646	Dunellen, N. J.	4 1/2	a1953	10,000	103.20
1465	Early Ind. Sch. Dist., Iowa.	4 1/2		75,000	101.266
1646	Eau Claire, Wis.	4	a1927	85,000	
1555	El Dorado, Ark.	6	1917-1935	34,500	103.56
1369	Elkhart County, Ind.	4 1/2	a1922	43,500	101.966
1369	Elkhart County, Ind.	4 1/2	a1922	25,000	102.048
1737	Ellis, Kans.	5		31,000	
1646	Ennis, Tex.	5	d1926-1956	80,000	
1647	Fairfield, Calif.	5	1916-1939	48,500	104.02
1465	Fall River, Mass.	4	1917-1946	90,000	
1465	Fall River, Mass.	4	1917-1921	120,000	100.59
1465	Fall River, Mass.	4	1917-1926	100,000	
1555	Fallon Co. S. D. No. 19, Mont.	6	d1921-1926	2,500	100
1647	Faribault Co., Minn. (4 issues)	4 1/2		171,000	100.204
1647	Faribault County, Minn.	5		37,000	104.444
1647	Faulton, So. Dak.	5		21,000	
1555	Fertile Consol. S. D., Iowa.	5	1936	30,000	103.666
1555	Fountain County, Ind. (6 iss.)	4 1/2		56,800	102.026
1555	Franklin County, Ohio.	4 1/2	a1919	34,000	101.008
1647	Franklin County, Ohio (2 iss.)	4 1/2	a1922	15,000	102.30
1647	Fresno Co. Reclam. D. No. 1606, Calif.	6		600,000	100
1738	Gainesville, Fla.	5	1931	21,000	101.119
1828	Garfield Township, Mich.	4 1/2	1919-1935	48,000	100.02
1555	Geauga County, Ohio.	4 1/2	a1919	15,000	100.686
1828	Geneva, N. Y.	4 1/2	1917-1934	45,000	101.145
1828	Geneva, N. Y.	4 1/2	a1921	26,184	100.389
1647	Goodland S. D., Kan.	5	1936	25,000	
1738	Grand Rapids Twp. S.D., Ohio.	5		45,000	104.08
1738	Greenville City S. D., Ohio.	5		5,500	100.94
1555	Grimes County, Tex.	6	1917-1939	40,000	
1466	Grinnell Ind. S. D., Iowa.	4 1/2		50,000	100.80
1738	Hamilton Co. Ind. (3 issues)	4 1/2		17,980	101.184

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1738	Hampton, Iowa.	4 1/2		25,000	
1647	Hancock Co., Ind.	4 1/2	a1922	8,900	101.632
1647	Hardin County, Ohio.	4 1/2		20,000	101.04
1647	Harris Twp., Ohio.	5	a1936	8,000	102.225
1738	Helt Sch. Twp., Ind.	4 1/2		30,000	
1466	Hemet, Calif.	6	1917-1926	10,000	105.78
1370	Hendricks County, Ind.	4 1/2	a1922	7,200	102.847
1370	Henry County, Ohio (2 issues)	5	a1919	20,000	100
1828	Hickory, No. Caro.	5	1917-1941	25,000	103.32
1828	Hickory, No. Caro.	5	1946	10,000	104.91
1738	Highland Irr. Dist., Wash.	6	1936	25,000	97
1556	Highland Park, Mich.	4 1/2	1936	665,000	101.187
1647	Hinds County, Miss.	4 1/2		30,000	102.833
1556	Hornell, N. Y.	4 1/2	1917-1919	40,000	100.212
1556	Hornell, N. Y.	3	1920-1921	*30,000	
1466	Howard County, Ind. (3 iss.)	4 1/2		13,500	102.064
1466	Howard Sch. Twp., Ind.	4 1/2	a1922	27,000	102.50
1828	Imogene, Iowa.	5		5,000	
1556	Inlet (T.), N. Y.	5		4,500	100
1647	Jackson County, Ind.	4 1/2	a1922	6,320	101.503
1648	Jasper County, Ind.	4 1/2	a1922	12,400	101.50
1648	Jasper County, Ind.	5		32,547	100.03
1648	Jeanette, Pa.	4 1/2	a1929	50,000	103.86
1738	Jefferson, Ohio.	5		14,800	101.506
1648	Jefferson Sch. Twp., Ind.	4 1/2		12,000	102.375
1738	Jefferson County, Ind.	4 1/2	a1922	8,740	101.649
1648	Jefferson County, Ohio.	5	a1922	41,000	104.392
1738	Jennings County, Ind.	4 1/2	a1922	8,000	102.176
1556	Kent County, Del.	5	1944-1947	20,000	
1370	Kenton, Ohio (3 issues)	5		39,500	105.207
1738	Kingston, N. Y.	4 1/2	1932	15,500	
1738	Kingston, N. Y.	5 1/2	d1929-1934	25,000	
1466	Kitsap Co. S. D. No. 56, Wash.	5 1/2	d1917-1926	1,200	100
1648	Knox County, Ind.	4 1/2		3,700	101.25
1556	Knoxville Ind. S. D., Iowa.	4 1/2	a1933	75,000	102
1648	Kosciusko County, Ind.	4 1/2	a1922	22,800	101.871
1466	Lafayette Twp. S. D., Ohio.	5	a1924	15,000	103.03
1648	Lawrence Co., Ind.	4 1/2	a1922	4,000	101.456
1466	Lee County, Miss. (2 issues)	5		200,000	100
1739	Lewis Consol. Ind. S. D., Iowa.	5	1921-1936	70,000	103.43
1466	Lewiston Hy. Dist., Idaho.	5	d1926-1936	150,000	102.57
1466	Lexington, Ky.	6	1917-1926	3,181	*101.625
1556	Lexington, Ky.	6	1917-1926	5,131	*100
1648	Lowndes Co., Miss. (2 issues)	5		90,000	
1467	Lowndes County, Miss.	5.40		33,000	
1467	Lowndes Co., Miss. (2 iss.)	6		47,000	
1829	Madison Sch. D., So. Dak.	5	1926	10,000	102.265
1556	Mahoning Co., Ohio (3 issues)	5		65,900	
1467	Mamaroneck (V.), N. Y. (2 iss.)	4 1/2		10,000	100.15
1648	Mankato, Minn.	4	1926	40,000	97
1648	Maplewood Sch. D., Mo.	5	1936	100,000	
1739	Marlin, Tex. (3 issues)	4 1/2	d1926-1956	120,000	101.05
1371	Marion County, Ind.	4 1/2	a1922	44,000	102.280
1556	Marion County, Ind.	4 1/2	a1922	20,000	102.255
1648	Marion County, Ind.	4 1/2	a1922	15,800	102.002
1648	Marquette S. D. No. 42, Kan.	4 1/2		35,000	100
1556	Marquette Co., Wis. (4 iss.)	4		30,000	99.333
1556	Marshall County, Tenn.	5	1956	50,000	104.30
1648	Marshallfield, Ore.	6		1,014	100
1371	Marshall Sch. D., Mo.	5	1936	11,500	103.20
1556	Martinville Consol. S.D., Miss.	6		5,000	103.74
1556	Mason City Ind. S. D., Iowa.	4 1/2	1936	250,000	102.38
1467	Massillon, Ohio.	5	a1922	25,000	106.14
1739	Mason City, Iowa.	4 1/2	1936	35,000	102.591
1739	Matagorda County, Tex.	5 1/2		100,000	103.003
1739	Metcalfe County, Ky.	5		20,000	100.78
1556	Miami County, Ind. (4 iss.)	4 1/2		29,000	102.12
1649	Miami County, Ohio (3 iss.)	5		59,200	102.123
1556	Middletown, Ohio.	4 1/2	a1930	40,000	103.378
1556	Middletown City S. D., Ohio.	4 1/2	1918-1924	31,000	101.322
1830	Minnesota (24 issues)	4		243,800	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1558.	Remington Dr. D., Wis.	6	1920-1934	\$17,680	100.65
1650.	Richland Sch. Twp., Ind.	4½	a1921	5,000	100.00
1372.	Ripley County, Ind. (2 issues)	4½	1936	27,800	102.292
1558.	Roane County, Tenn.	5	1926-1936	50,000	104.40
1558.	Robertson County, Tex.	5	1926	46,000	100
1741.	Rock Rapids, Iowa	4½	1917-1920	15,000	101.302
1831.	Rome, N. Y.	4	1936	20,207	101.30
1741.	Roseau County, Minn.	5	1936	43,000	100.166
1558.	Sacramento, Calif.	4½	1956	682,500	105.508
1469.	St. Bernard S. D., Ohio	4½	1917-1936	12,000	100.65
1558.	Salina, Kan. (2 issues)	4½	d1921-1936	44,940	100.30
1650.	Saugus, Mass. (2 issues)	4	a1923	85,000	100.583
1742.	Scottsbluff Sch. D., Neb.	5	1917-1927	5,000	103.55
1469.	Scottsville, Mich.	4½	a1928	10,000	100.61
1559.	Seaman, Ohio	5	1946	1,200	105.51
1742.	Sebring Sch. D., Ohio	5	a1925	7,500	101.50
1559.	Secaucus Sch. D., N. J.	4½	1926	40,000	101.64
1650.	Seminole County, Fla.	5½	1926	250,000	100.56
1559.	Seminole Co. S. D. No. 1, Fla.	5½	a1926	75,000	104.218
1650.	Seymour Spec. Rd. D., Mo.	5	1926	30,000	101.508
1650.	Shackelford-Mt. Leonard Spec. Road Dist., Mo.	5	1926	10,000	103
1559.	Shelby, Ohio	5	1918-1926	3,200	102.666
1742.	Shelby County, Ind.	4½	a1919	8,760	101.185
1559.	Sheldahl Consol. S. D., Iowa	5	d1931-1936	25,000	100.52
1650.	Sheldon Ind. S. D., Iowa	4½	1917	75,000	100.60
1373.	Sherburne (T.), N. Y.	5	1946	5,000	105.333
1559.	Sherdln Co. S. D. No. 47, Mont.	5	d1917-1936	5,000	100.112
1469.	Sibley, Ill.	5	1921-1946	5,000	102.06
1650.	South Bend, Ind.	4	a1921	15,000	103.586
1832.	South Hutchinson S. D., Kan.	4½	a1926	15,000	100.52
1742.	Southington, Conn.	4½	1917	15,000	100.60
1650.	Spokane Co. S. D. No. 162, Wash.	4½	1926	118,000	105.333
1742.	Spokane Co. S. D. No. 52, Wash.	4½	d1917-1936	10,000	100.112
1469.	Sprague, Conn.	4½	1921-1946	2,000	102.06
1373.	Springfield, Ohio (3 issues)	5	a1921	50,000	102.06
1742.	Sterling Township, Ill.	4½	a1926	15,391	103.586
1651.	Stockton Twp., Ind.	6	1926	60,000	100.52
1559.	Sullivan Co., Ind. (3 issues)	4½	1917	9,000	100.60
1469.	Sulphur Spgs. S. D., Iowa	4½	a1922	31,962	100.52
1651.	Syracuse, N. Y. (2 issues)	4½	1936	25,000	104.22
1742.	Teel Irrigation Dist., Ore.	6	1926	160,000	104.176
1651.	Tifton County, Ind.	4½	1926	1,100,000	104.176
1742.	Tuckahoe, N. Y.	4.20	a1927	3,560	101.994
1559.	Tulsa, Okla.	5	1920-1940	15,000	100.453
1651.	Turtle Creek, Pa.	4½	1938 & 1943	100,000	103.288
1651.	Tyler, Tex.	5	1926-1936	20,000	104.25
1469.	Tyrone, Pa.	4	a1926-1936	250,000	104.25
1374.	Utica, N. Y. (4 issues)	5	1926	20,000	104.25
1559.	Utica, N. Y. (3 issues)	4	1926	22,568	104.25
1559.	Victor Val. H. S. D., Calif.	6	1921-1930	33,176	100
1651.	Wakeman Twp., Ohio	5	a1921	30,000	110.68
1651.	Wall Sch. Dist., Pa.	4½	1921	15,000	102.60
1651.	Wapakoneta, Ohio (2 issues)	5	1921	14,000	100.444
1470.	Warren Co., Ind. (2 issues)	4½	a1922	9,000	100.444
1742.	Washington County, Pa.	4	a1922	21,540	101.856
1651.	Washington County, Ind.	4½	a1922	120,000	101.104
1559.	Washington Mag. D. S. D., Va.	5	1936	8,720	101.459
1832.	Waterbury, Conn. (2 issues)	4½	1936	45,000	103.61
1559.	Waterloo Ind. S. D., Iowa	4½	1946	325,000	102.649
1559.	Watertown, N. Y.	4½	1946	27,000	100.78
1651.	Watertown, Mass. (2 issues)	4	1946	25,000	108.20
1559.	Wauconda Sch. D., Ill.	5	1919-1936	47,000	101.13
1374.	Waukegan City S. D., Ill.	4½	1936	20,000	105
1651.	Welch, Okla.	5	1926	30,000	104.033
1560.	Wells County, Ind. (13 issues)	4½	a1922	24,000	100.527
1560.	Western Br. Mag. D. S. D., Va.	5	1936	108,240	103.61
1742.	Westfield, Mass.	4%	1917-1926	15,000	103.61
1560.	West Union Vil. S. D., Ohio	6	a1922	20,000	106.11
1742.	Wheelerburg Rur. S. D., Ohio	4½	a1922	35,000	100.445
1651.	Whitehall (V.), N. Y.	4.20	a1931	36,000	100.31
1374.	Whitely County, Ind. (3 iss.)	4½	a1922	40,723	100
1470.	Whitman Co. S. D. No. 105, Wash.	4½	d1917-1926	13,500	100
1560.	Whitman Co. S. D. No. 106, Wash.	4½	d1921-1936	16,339	100
1651.	Whitman Co. S. D. No. 153, Wash.	4½	1921	6,000	100
1742.	Whitman Co. S. D. No. 119, Wash.	5	d1917-1921	2,500	100
1742.	Whitman Co. S. D. No. 170, Wash.	4½	d1926-1936	5,000	100
1742.	Whitman Co. S. D. No. 181, Wash.	4½	d1917-1936	15,000	100
1471.	Williams Co., Ohio (3 issues)	4½	1926	184,000	101.61
1560.	Williamson County, Tex.	5	1936	50,000	100.527
1560.	Wenner, So. Dak.	5½	1927-1941	10,000	101
1560.	Winston County, Miss.	5½	1936	30,300	103
1742.	Winterset, Iowa	5	1931-1936	50,000	102.437
1652.	Wood County, Ohio	5	a1919	16,000	101.281
1375.	Wooster, Ohio	4½	a1928	80,000	101.281
1561.	Wooster, Ohio (2 issues)	5	1928	14,000	100
1651.	Yakima Co. S. D. No. 3, Wash.	5	d1917-1936	22,854	100
1652.	Yellowstone Co., Mont.	5	d1926-1936	5,000	104.96
1375.	York, Neb.	5	1917-1926	175,000	100
1471.	Yuma, Ariz.	6	a1926	19,500	100
				38,500	106.301

Total bond sales for April 1916 (341 municipalities covering 498 separate issues) \$83,719,268

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$27,789,820 of temporary loans. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1555.	Brookhaven (T.) Union Free Sch. Dist. No. 24, N. Y. (March list)	\$15,200
1736.	Brook-Park Vil. S. D., Ohio (March list)	50,000
1645.	Cedar Falls, Iowa (March list)	150,000
1553.	Cincinnati, Ohio (March list)	39,000
1733.	Dawson County, Mont. (March list)	15,000
1648.	Jasper County, Miss. (March list)	150,000
1740.	Monroe County, Mich. (January list)	100,000
1558.	Port Huron Sch. D., Mich. (February list)	100,000
1644.	Washington, State of (January list)	1,500,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1735.	Arcadia, Calif. (Feb.)	5½	1919-1954	131,250	100
1644.	Bad Axe, Mich. (Jan.)	4½	1931	38,500	101.194
1554.	Baker, Ore. (Feb.)	5	1936	*27,000	100
1645.	Blue Earth Co., Minn. (Feb.)	4½	1921-1935	55,000	103.10
1645.	Calexico, Calif. (Feb.) (3 iss.)	6	1921-1935	36,000	104.48
1645.	Cape Girardeau, Mo. (Jan.)	5	1921	40,000	100
1553.	Cincinnati, Ohio	5	1926	250,000	100
1828.	Houston, Tex. (March, 3 iss.)	5	d1936-1946	100,000	*100
1647.	Hugoton, Kan. (Jan.)	6	1926	10,000	100
1648.	Kansas (15 issues)	6	1926	198,996	100
1556.	Lemhi Co. S. D., Idaho	6	1926	1,500	100
1557.	Montgomery Co., Tex.	5½	d1936-1946	100,000	100
1649.	Palo Alto, Calif. (Feb.)	5	1916-1955	5,000	107.72
1558.	Red Lake County, Minn.	4½	1917-1926	60,000	100.50
1741.	Rock Island S. D., Ill. (Jan.)	4½	1921	100,000	100
1559.	Seattle, Wash. (8 issues)	6	1917-1925	27,752	100
1742.	Somerville, Mass. (Feb.)	3½	1917-1926	18,000	100.45
1742.	Somerville, Mass. (Feb.)	3½	1917-1926	125,000	100
1742.	Upshur County, Tex. (Feb.)	5½	1921	75,000	100
1833.	Yakima Co. Dr. Dist., Wash. (March, 7 issues)	6	1941	245,118	100

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month of \$31,302,658.

BONDS OF UNITED STATES POSSESSIONS.

1643. Hawaii (Territory of) 4 d1936-1946 1,750,000 100

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1833.	Albani, B. C.	6	1934	\$18,700	101.25
1561.	Alberta Sch. Dist., Alta.	7	1917-1926	11,400	101.25
1833.	Aurora, Ont.	5½	1917-1926	9,500	101.25
1743.	Basswood Sch. Dist., Man.	6	1917-1931	18,000	101.25
1561.	Brandon, Man.	4½	1952	40,000	101.25
1561.	Brandon, Man. (3 issues)	5	1952	72,596	101.25
1561.	Brandon, Man.	6	1934	165,000	101.25
1743.	Cameron Sch. Dist., Man.	7	1917-1926	4,000	102.371
1743.	Cobourg, Ont.	5½	1917-1926	16,000	100.08
1834.	Dundurn S. D. No. 344, Sask.	6	1917-1936	12,000	100.08
1834.	East End, Sask.	8	1917-1926	6,000	100.08
1743.	Hamilton, Ont.	5	1926	61,125	100
1743.	Hochelaga Sch. Com., Que.	5½	1926	100,000	95.55
1561.	Listowel, Ont.	5	1918	29,672	95.55
1834.	London, Ont.	5	1918	39,000	95.55
1561.	Maisonneuve, Que.	5½	1936	600,000	91.62
1561.	Maisonneuve, Que.	5½	1926	400,000	93.10
1462.	Manitoba (Province of)	7	1926	75,000	93.10
1834.	Manitoba School Districts	7	1917-1936	12,400	93.10
1561.	Midland, Ont.	5	1917-1936	25,000	100.61
1834.	Montreal North, Que.	6	1956	125,000	100.61
1561.	Murchison & Lyell Twp., Ont.	5	1956	6,500	100.61
1743.	New Westminster, B. C. (4 iss.)	5	1956	152,150	100.61
1561.	North Bay, Ont. (2 issues)	6	1956	29,956	100.61
1834.	Port of Alberni, B. C.	6	1924	10,000	100.61
1652.	Prince Rupert, B. C.	5	1921	1,600,000	98.77
1471.	Quebec City, Que.	5	1921	475,000	98.77
1834.	Redcliff, Alta.	6	1929	3,000	98.77
1743.	Saltcoats, Sask.	5	1917-1946	17,000	82.10
1743.	Sarina, Ont. (2 issues)	6	1917-1936	132,000	104.477
1743.	Saskatchewan, Province of	5	1921 & 1926	1,000,000	104.477
1743.	Saskatoon, Sask.	5	1917-1946	160,000	104.477
1743.	Sault-au-Recollet, Que.	6	1955	81,000	104.477
1743.	Sault Ste. Marie, Ont.	1	1955	83,506	97.995
1471.	Seaford, Ont.	1	1917-1931	2,000	97.995
1471.	Steele S. D. No. 1800, Man.	7	1917-1931	1,000	97.995
1652.	Stetson, Alta.	6	1917-1946	3,414	97.995
1743.	Wilson Riv. S. D. No. 688, Man.	7	1917-1936	4,000	97.995

News Items.

Alberta, Province of.—Debt Sale.—We learn that on May 10 the \$2,000,000 5% 10-yr. gold coupon debentures were awarded to Wood, Gundy & Co. of Toronto—V. 102, p. 1652. It is reported that the firm "bid 95.63, with a proviso that the Government would have to take back any unsold portion of the bonds on their hands in the event of a break in the diplomatic relations between the United States and Germany."

Des Moines, Iowa.—Supreme Court Declares Water Works Purchase Bonds Illegal.—In an opinion handed down by the State Supreme Court on May 6 the bonds voted in November 1914 for the purchase by the city of the plant of the Des Moines Water Co. were held illegal. The Court rules, according to the Des Moines "Register," that while the bonds received a majority vote in favor of their issuance, it was not sufficient, as the law requires that the affirmative vote must be more than 50% of the total vote polled at the last preceding election at which city officers were elected. Twice before, once in March 1914 and again in June 1914, the city voted in favor of purchasing the plant and issuing bonds, but each time the affirmative vote was not enough to meet the requirements of the law. See "Chronicle" of March 4, page 905.

General Statistics of Cities Having a Population of Over 30,000.—The Bureau of the Census at Washington has issued a report relating to the statistics of 204 incorporated cities with a population of over 30,000. The statistics are given in 16 general tables covering four specific subjects, namely (1) forms of governments, methods of selecting certain city officials and their terms of office and salaries; (2) police departments, their organization, equipment and administration; (3) the liquor traffic, and (4) municipally-owned water-supply systems, their collection, purification and distribution equipment, together with the source of supply, population served and quality of water supplied. The data contained in the report pertains to the departmental year of each municipality closing between July 1 1914 to June 30 1915 inclusive.

New Jersey (State of).—Act Approved Relating to the Financing of School Improvements.—The 1916 Legislature passed an Act (Chapter 112, Laws 1916) which is a supplement to an Act approved Oct. 19 1903 to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof. The new Act provides that where the Common Council, Board of Finance or other officials have not determined as to whether the sum or sums appropriated for certain school improvements shall be levied and collected or borrowed by the issuance of permanent bonds, promissory notes or temporary loan bonds may be issued in anticipation of either the levy or collection of taxes or of the authorization or sale of permanent bonds as may subsequently be decided upon. The Act in full is as follows:

Be it enacted by the Senate and General Assembly of the State of New Jersey: Sec. 1. (1) Upon making an appropriation provided to be made in section 76 of the Act to which this is a supplement, the Common Council, Board of Finance or other body referred to in such section may postpone the determination of whether the sum or sums appropriated shall be levied and collected or borrowed upon bonds (such bonds being hereafter in the section 1 called "permanent bonds"), and may issue promissory notes or temporary loan bonds in anticipation of either the levy or collection of taxes or of the authorization or sale of permanent bonds as may subsequently be determined. Such notes or temporary loan bonds may be issued upon the making of such appropriation or from time to time as the money is called for by the Board of Education. The aggregate face amount thereof shall not exceed the amount of the appropriation. The Board of

Education may, after any such appropriation and within the amount thereof, make contracts notwithstanding that the moneys appropriated are not in hand. The taxes when collected, or the proceeds of permanent bonds when issued, shall be applied to the payment of the principal of such notes or temporary loan bonds and the interest thereon shall be raised in the annual tax levy. Said notes or temporary loan bonds shall be general obligations of the municipality.

(2) In case the issuance of permanent bonds is postponed under this section 2, the aggregate face amount thereof which may be issued for any purpose or purposes shall not exceed the aggregate face amount of the notes or temporary loan bonds issued and outstanding therefor, together with the amount, if any, certified by the Board of Education to be required for such purposes in addition to amounts theretofore paid by the municipality, and in no case shall exceed the appropriations. The permanent bonds may be issued for any number of different purposes and for which separate appropriations may have been made.

Sec. 2. (1) Whenever the legal voters of any school district pursuant to section 97 of the Act to which this is a supplement have authorized the Board of Education to issue bonds (hereinafter in this section called "permanent bonds"), such Board may issue promissory notes or temporary loan bonds in anticipation of the issuance of permanent bonds. Such notes or temporary loan bonds may be issued from time to time as the money is required for the purposes for which the permanent bonds are authorized. It shall be the duty of the Board of Education to issue the permanent bonds and to apply the proceeds thereof to the payment of the principal of such notes or temporary loan bonds.

(2) The Board of Education shall not issue a greater face amount of the permanent bonds authorized than the amount of the cost, as determined by resolution, of carrying out the purposes for which such permanent bonds were authorized and to pay the notes and temporary loan bonds issued in anticipation thereof under this section 2, and in such case, if the permanent bonds authorized have different maturities, those issued shall have the earliest maturities.

(3) In case the Board of Education shall not provide for the payment of the principal of the notes and temporary loan bonds issued under this section 2, by the issuance of permanent bonds, the principal of such notes or temporary loan bonds, and, in any case, the interest upon such notes or temporary loan bonds shall be paid out of the proceeds of taxation, as follows: The District Clerk of the school district shall, each and every year, issue to the Assessor of the taxing district in which such school district shall be situate an order directing him to assess upon the owners of the property in said taxing district and their estates, and the taxable property therein, an amount sufficient to pay such principal of notes or temporary loan bonds maturing in such year, together with the interest accruing upon all the unpaid notes or temporary loan bonds of such district, which order, so issued as aforesaid, shall be duly executed by said Assessor, and the moneys so assessed shall be levied and collected by the collector of said taxing district, who shall, on or before the fifth day of January next thereafter, pay the full amount so ordered to be assessed, levied and collected to the custodian of the school moneys of said school district, who shall, upon the receipt of the orders of the Board of Education, signed by the President and attested by the District Clerk (which orders shall state at what bank the said principal and interest shall be payable), deposit in such bank the sum of money necessary to pay the principal and interest as they shall become due and payable.

(4) The Board of Education may, within the authority conferred by the legal voters, make contracts notwithstanding that the moneys to be raised therefor by the issuance of notes or temporary loan bonds or permanent bonds are not in hand.

Sec. 3. The notes and temporary loan bonds issued under section 1 and section 2 hereof shall mature in not exceeding one year, and may be renewed from time to time by similar notes and temporary loan bonds, provided the renewal notes or temporary loan bonds shall mature in not exceeding three years from the date of the original notes or temporary bonds for the renewal of which they are issued.

Sec. 4. This Act shall take effect immediately.

Approved March 16 1916.

New York City.—Mayor Acts on Proposed Temporary Financial Relief Measures.—Mayor Mitchel on May 5 approved the measure providing for the incorporation in the city charter of the pay-as-you-go policy begun by the city two years ago, and on May 10 rejected the bill gradually changing the date at which taxes become due in each year from May 1 and Nov. 1 to Jan. 1 and July 1. Public hearings were held in the Mayor's office on May 3 and 4, and very strong opposition to both of these measures came from taxpayers all over the city. In signing the pay-as-you-go proposition the Mayor is reported as saying that he had two purposes in view—one to reduce the city's bonded indebtedness which now calls for a debt service of \$63,000,000 in each year's budget, and the other to put a check on expensive improvements which the city in its present financial condition cannot afford. In vetoing the change in the tax date bill the Mayor said:

The plan of this bill in advancing the date for the payment of taxes four months, intended that the burden of the advance was to be spread over four years, the due dates being Jan. 1 and July 1, the date of collection being advanced gradually, one month each year. The terms of most mortgages, however, provide that all taxes must be paid when due. This was not provided against in the bill.

As the bill is now drawn, mortgagors would be required to pay their taxes four months in advance at once, whereas owners of unincumbered property would have the date of taxpaying advanced one month each year. This would entail such hardship on the owners of incumbered property that it would be my duty to return the bill disapproved for this reason alone.

The State Tax Commission vigorously opposed this bill because of the manner in which the plan of advancing the date of paying taxes has been carried out, on the ground that the dates do not conform to the dates for the reports now required of owners of special franchises. President Saxe declares that litigation would almost inevitably result in greater volume and prompt collections of special franchise taxes be endangered.

As already reported in the "Chronicle" of April 29, page 1643, the 1916 Legislature approved twelve of the temporary financial relief measures introduced by Senator Brown. The two referred to above being amendments to the city charter had to be submitted to the Mayor before going to the Governor for his approval or veto. Both of these measures are now before the Governor. Of the other ten propositions, four have been approved by both the Mayor and Governor and are now laws. They are:

Providing that an additional excise tax be divided between State and City.

Giving the Board of Estimate control over the expenditures of the Court-House Board.

Abolishing the separate jails in New York City for persons confined under civil process and giving the Department of Correction control over civil prisoners, now under the jurisdiction of the Sheriff.

Abolishing State aid for the maintenance of county roads.

The Mayor has also approved the following:

Making the expenses for all the regulative work of the Public Service Commission for the First District a charge against the State instead of against the city.

Making the Sheriff's office in New York County a salaried office and providing that Sheriff's fees shall go into the City Treasury.

The proposition providing for a referendum on the question of whether the city authorities shall have complete control of salaries of city employees such as firemen and policemen, whose salaries and working conditions at present are regulated by statute, has been vetoed by the Mayor.

New York State.—Savings Bank Investment Law Amended.—On May 1 Governor Whitman approved an Act (Chapter 363) passed by the 1916 Legislature, amending Section 239 of the Banking Law in relation to investments by savings banks in New York State. The portion of the law amended is sub-division 8, which, together with subdivision 9 relate to promissory notes and real estate, in which investments may be made. The amendment just adopted also adds to the Banking Law a new paragraph to be known as subdivision 10 and allows the investment by savings banks in the bonds of the Land Bank of the State of New York. Below we print the new Act in full, italicizing the new matter, while the portion eliminated we place in full face brackets.

AN ACT

To amend the Banking Law in relation to investments by savings banks. The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision eight of section two hundred and thirty-nine of chapter three hundred and sixty-nine of the laws of nineteen hundred and fourteen, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting chapter two of the consolidated laws," is hereby amended to read as follows:

8. (a) Promissory notes payable to the order of the savings bank upon demand, secured by the pledge and assignment, if necessary, of the stocks or bonds or any of them enumerated in subdivisions one, two, three, four, [and] five and ten of this section or by the railroad bonds or any of them mentioned and described in subdivision seven of this section, but no such loan shall exceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan or of a part thereof or additional security therefor, so that the amount loaned thereon shall at no time exceed ninety per centum of the market value of the securities so pledged for such loan.

(b) Promissory notes made payable to the order of the savings bank upon demand by a savings and loan association of this State which has been incorporated for three years or more and has an accumulated capital of at least fifty thousand dollars.

Sec. 2. Section two hundred and thirty-nine of such chapter is hereby amended by inserting at the end of paragraph c of subdivision nine, a new subdivision, to be subdivision ten thereof, to read as follows:

10. Bonds of the land bank of the State of New York.

Sec. 3. This Act shall take effect immediately.

Oklahoma (State of).—Taxing of State Building Bonds Argued in Supreme Court.—The Supreme Court heard arguments on May 2, according to the "Oklahoman," in the case involving the taxability of about \$2,500,000 of State building bonds which are held by a number of banks throughout the State. The State Board of Equalization in 1915 attempted to tax the bonds which were issued in 1911, but the banks resisted and appealed to the Supreme Court. It is said that a decision is not expected until late in the summer.

Providence, Ky.—Bond Election Upheld.—We are advised by the City Attorney that the Circuit Court holds valid the election held on March 18, when \$15,000 school-addition bonds were voted.

Pulaski County (P. O. Somerset), Ky.—Validity of Road Bonds Upheld.—The Court of Appeals on May 6 handed down an opinion upholding the \$300,000 4½% road-construction bonds awarded jointly on March 29 to Seasongood & Mayer and the Fifth-Third National Bank, both of Cincinnati (V. 102, p. 1469). One of the objections raised against the issuance of these bonds was that they were defeated at the election held in December last, as they did not carry by a two-thirds majority. As stated by us last week (page 1733) under "State of Kentucky," the Court of Appeals on March 24 ruled in cases concerning other counties that all that was required to authorize an issue of road bonds according to Section 157a which is an amendment to the Constitution, is a majority vote.

Saskatchewan, Province of.—Description of Debentures.—The \$1,000,000 5% debentures awarded recently to the Provident Savs. Bank & Trust Co. of Cincinnati are in the denomination of \$1,000 and bear date of May 1 1916—V. 102, p. 1735. Int. M. & N. Due \$500,000 May 1 1921 and \$500,000 May 1 1926.

Vienna, Austria.—Treasury Note Call.—On May 15 an issue of 60,000,000 marks 4½% Treasury notes of 1913 will become due. Zimmermann & Forshay of N. Y. announces that they are prepared to redeem them for cash at the rate of exchange of the day, or exchange same for new 5% Treasury notes of the City of Vienna, also in German currency due in five years.

Wyandotte County (P. O. Kansas City), Kan.—Application for Injunction Dismissed.—The County Attorney writes us under date of May 10 that the application for an injunction filed in the District Court on April 1 to prevent the sale of the \$600,000 4¼% bridge bonds awarded on March 30 to the Fidelity Trust Co. of Kansas City, Mo., Kean, Taylor & Co. of Chicago and the Mississippi Valley Trust Co. of St. Louis (V. 102, p. 1375) "has been dismissed, and there does not now exist any legal obstacle to the registration and sale of these bonds."

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Dickinson County, Kan.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by J. L. Worley, City Clerk, for \$12,000 4¼% 20-yr. coupon and reg. tax-free park bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. at the State Treas. office. Cert. check for \$200, payable to the city, required. Bonded debt, including this issue, \$390,689 50. No floating debt. Assess. val. 1915, \$4,718,836.

ADA COUNTY (P. O. Boise City), Idaho.—BOND OFFERING.—Proposals will be received until 10 a. m. May 22 by Stephen Utter, Clerk Bd. of Co. Commrs., for the \$200,000 coupon road and bridges construction bonds at not exceeding 6% int. Auth. Sec. 882b; Rev. Codes of Idaho, 1911, page 187, and Sec. 1962, Rev. Codes of Idaho; also vote of 4,108 to 1,447 at the election held April 25. Denom. \$1,000, \$500 or \$100, as purchaser may desire. Int. J. & J. at the Co. Treas. office, or at such bank in N. Y. City as may be designated by said Board. Due \$20,000 yearly, be-

gaining 10 yrs. from the date of issue. Cert. check for 5% of bonds bid for, payable to the county, required. Bids must be unconditional. Bonded debt, excluding this issue, \$274,703 40; warrant debt, \$64,704 60. Assess. val. 1915, \$39,775,962 45. State and county tax rate (per \$1,000) 1915, \$10 60. Official circular states that there is no litigation pending or threatened affecting the proposed bond issue, and that the principal and int. of all bonds previously issued have been promptly paid when due.

ADAMS CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Adams), Mower County, Minn.—BONDS VOTED.—By a vote of 153 to 7 the question of issuing \$30,000 high-school-bldg. bonds carried, it is stated, at an election held May 2.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—The Sinking Fund Commissioners have purchased at par and int. an issue of \$750,000 4½% 30-yr. court-house-ext. bonds. Denom. \$1,000. Date Oct. 1 1915. Int. A. & O. Due Oct. 1 1945.

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Van Buren), Hancock County, Ohio.—BOND SALE.—On May 6 the \$45,000 5% 5¼-yr. average coup. taxable site-purchase and constr. bonds—V. 102, p. 1644—were awarded to the Ohio Nat. Bank of Columbus, it is stated.

ALEXANDRIA SCHOOL DISTRICT (P. O. Alexandria), Rapides Parish, La.—BONDS VOTED.—By a vote of 381 to 60 the question of issuing \$20,000 building bonds carried, it is stated, at an election held May 2.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—BOND SALE.—On April 20 the \$12,000 5% 20-40-yr. (opt.) building bonds were awarded to E. L. Twing & Co. of San Antonio at 101 and int. Other bids were: P. B. Garrett, Austin, \$12,078; Lee A. Adams & Co., San Spitzer, Rorick & Co., Tol., 12,040; Antonio, \$12,012. Denom. \$1,000. Date April 10 1916. Int. A. & O.

AMESBURY, Essex County, Mass.—TEMPORARY LOAN.—Reports state that loans of \$15,000 maturing Dec. 15 1916 and \$35,000 maturing April 10 1917 have been negotiated with F. S. Moseley & Co. of Boston at 3.37% and 3.08% discount, respectively.

ANTIGO, Langlade County, Wis.—BONDS AUTHORIZED.—An ordinance was passed by the Council on May 3 providing for the issuance of \$26,000 5% coupon high school building bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$2,000 yrlly. June 1 from 1923 to 1927 incl., \$3,000 yrlly. June 1 from 1928 to 1931 incl. and \$4,000 June 1 1932. Bonded debt, including this issue, \$228,000. Assess. val. 1915, \$4,577,752. G. O. Palminter is City Clerk.

ARANSAS PASS, San Patricio County, Tex.—BONDS VOTED.—By a vote of 36 to 6 the question of issuing \$10,000 highway bonds carried, it is stated, at an election held April 28.

ATLANTIC, Cass County, Iowa.—BOND ELECTION.—Local papers state that an election will be held May 16 to vote on the question of issuing city-hall-erection bonds.

AUGUSTA, Ga.—BOND OFFERING.—Reports state that proposals will be received until 12 m. May 25 by Samuel A. Fortson, Chairman of Finance Committee, for the \$45,000 4½% 30-year refunding bonds (V. 102, p. 173). Int. semi-ann. Cert. check for 2% required.

AVALON, Cape May County, N. J.—BOND SALE.—On May 8 an issue of \$25,000 5% sewage-disposal bonds was awarded to the First Nat. Bank of Cape May Court House at par and int. Denom. \$500. Date April 1 1916. Int. A. & O. Due April 1 1946, but subject to call before.

BALDWIN, St. Croix County, Miss.—BOND SALE.—On May 2 the \$10,000 coupon electric-light-plant and water-works-system-impt. bonds (V. 102, p. 1644) were awarded to Bolger, Mosser & Willaman of Chicago at par and int. for 5s. The following bids were for 6% bonds: Hibernia Bank & Trust Co., New Orleans, \$104.27; Powell, Garard & Co., Ohio, \$103.07; Bolger, Mosser & Willaman, Chicago, \$104; Bank of Baldwin, Baldwin, \$102.50; Cummings, Prudden & Co., Toledo, \$101.53; John Nuveen & Co., Chicago, \$103.12; L. H. Gaint, \$100; J. R. Sutherland & Co., K. City, \$103.17; Duke M. Farson, Chicago, \$100.

*And expenses. a Less attorneys' fees.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND SALE.—On May 5 an issue of \$50,000 4% 5¼-yr. average infirmity bonds was awarded to Harris, Forbes & Co., Inc., of Boston at 101.04—on a basis of about 3.78%. Int. M. & N. Due \$5,000 yrlly. from 1 to 10 years incl.

The other bidders were: Adams & Co., Boston, \$100.82; E. H. Rollins & Sons, Bost., \$100.588; Chandler, Wilbur & Co., Bost., \$100.80; First Nat. Bk., Wareham, \$100.57; Harry C. Grafton Jr., Bost., \$100.78; Commonwealth Trust Co., Boston, \$100.56; R. L. Day & Co., Boston, \$100.689; C. D. Parker & Co., Boston, \$100.35; First Nat. Bk., Hyannis, \$100.59.

BAY CITY, Tillamook County, Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. May 18 by J. C. McClure, City Recorder, for \$1,485 81 6% street-impt. bonds. Denom. (2) \$500, (1) \$485 81. Date May 1 1916. Int. semi-ann. at the City Recorder's office or at the Oregon fiscal agency, N. Y. City, at the option of holder. Cert. check for 5% of amount of bid, required. Bids must be unconditional.

BLACKSTONE, Nottoway County, Va.—BOND OFFERING.—Proposals will be received until 12 m. May 29 by R. B. Stone, Town Clerk, for \$25,000 6% 20-34-yr. (opt.) water-works-system-impt. and ext. bonds. Authorized by vote of 73 to 3 at an election held April 14. Denom. \$500 or any multiple thereof. Date June 1 1916. Int. semi-annual at such place as purchaser may desire. Cert. check for 2% of bonds bid for, payable to Town Treas., required. Bonded debt, including this issue, \$75,000. Assess. val. 1915, \$1,211,832; actual val., real estate, \$1,095,578. Official circular states that there has not been nor is there now pending or threatened litigation whatever in any manner affecting this issue, nor has any default been made therein.

BELDING, Ionia County, Mich.—BOND SALE.—On May 8 the \$25,000 paving bonds were awarded to E. H. Rollins & Sons of Chicago at 101.187 for 4½%—V. 102, p. 1554. Other bids were:

W. E. Moss & Co., Detroit—\$25,160 and furnishing of bonds and attorney's fees free.
F. C. Hoehler, Toledo—\$25,045, also furnish bonds and attorney's fees free.

Detroit Trust Co., Detroit—\$25,028 50.
Hanchett Bond Co., Chicago—\$25,027 00.
Bolger, Mosser & Willaman, Chicago—\$25,015 00.
Sidney Spitzer & Co., Toledo—Par less expense for bonds.
All of the above bids were for 4½% bonds.
Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$5,000 in 1928, 1930, 1932, 1934 and 1936.

BELLEVUE (P. O. Cincinnati, O.), Campbell County, Ky.—BOND SALE.—On May 4 the \$22,000 4½% coupon tax-free Taylor Ave. reconstr. bonds (V. 102, p. 1645) were awarded to the German Nat. Bank of Newport for \$22,610 (102.772) and int.

BIDDEFORD, York County, Me.—BOND SALE.—On May 9 the \$25,000 4% street and sidewalk bonds—V. 102, p. 1736—were awarded to Burgess, Lang & Co. of Boston at 102. Other bids were: W. L. Raymond & Co., Bost., 101.77; Hornblower & Weeks, Boston, 101.19; Tremont Trust Co., Boston, 101.19; Cropley, McGaragle & Co., Bost., 101.135. Denom. \$1,000. Date May 15 1916. Int. M. & N. Due \$5,000 yrlly. from 1930 to 1934 inclusive.

BLAIRSTOWN, Benton County, Iowa.—BOND SALE.—On April 17 the \$15,000 5% water-works-system bonds (V. 102, p. 1554) were awarded, it is stated, to Geo. M. Bechtel & Co. of Davenport at 102. Denom. \$500. Int. semi-annual. Due \$500 yrlly. May 1 from 1918 to 1937 incl.

BOSTON, Mass.—BOND SALE.—During the month of April the Sinking and Trust Funds purchased an issue of \$334,000 4% 45-yr. transit bonds at par. Date April 1 1916. Due April 1 1961.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND SALE.—On May 8 the \$25,000 30-year pike-road and \$10,000 25-year school 5% coupon bonds—V. 102, p. 1645—were awarded to W. W. Willis & Co. of Knoxville for \$36,100—103.142—and int. Other bids were: Seasongood & Mayer, Cin., \$36,130 00; J. C. Mayer & Co., Cin., \$35,351 50; Elston, Clifford & Co., Chi., \$36,120 00; C. H. Coffin, Chicago, \$35,353 50; Powell Garard & Co., Chi., \$35,832 00; Spitzer, Rorick & Co.,

Sidney Spitzer & Co., Tol., \$35,409 50; Toledo, \$35,182 50; Harris Trust & Savings Bank, Chicago (for road bonds), \$25,523 00; Stacy & Braun, Toledo (for school bonds), \$10,193 00; Hubbard & D'Oench Bond Co. (for school bonds), \$10,038 35.
* Error in form.

BRIGHTON JUNCTION SCHOOL DISTRICT (P. O. Brighton), Calif.—BOND ELECTION.—Reports state that an election will be held May 20 to vote on the question of issuing \$2,500 building bonds.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—On May 9 the \$28,000 6% 1-15-year (ser.) assessment and \$8,000 5% 1-16-year (ser.) coupon Dist. No. 2 street impt. bonds (V. 102, p. 1645) were awarded to the Prudential Insurance Co. of America, Newark, N. J., as follows: \$28,000 for \$28,967 (103.453) and int., and \$8,000 for \$8,133 (101.662) and int. Other bids were:

Bank of Bristol, \$36,875; First Nat. Bank, Cleveland, \$36,219; J. C. Mayer & Co., Cin., \$36,582; Sidney Spitzer & Co., Toledo, \$36,121; F. L. Fuller Co., Cleveland, \$36,284; C. H. Coffin, Chicago, \$36,101; Prov. S. B. & T. Co., Cin., \$36,235; Spitzer, Rorick & Co., Tol., \$36,057.

BRONXVILLE (Village), Westchester County, N. Y.—BOND SALE.—On May 9 ten issues of 5% bonds, aggregating \$22,680, were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.16. Date Apr. 1 1916. Int. A. & O.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—BOND ELECTION.—Reports state that an election will probably be called on or about May 15 to vote on the proposition to issue \$800,000 road-constr. bonds.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 6 p. m. May 22 by Helen E. Chester, Clerk of Board of Education, at her office in Brooklyn Heights, for \$3,800 4½% 4-year average coup. school bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. 1 for \$300, 7 for \$500. Date May 1 1916. Prin. and semi-ann. int.—A. & O.—payable at the Home Savs. & Bkg. Co., Cleveland. Due \$300 April 1 1917, \$1,000 April 1 1918 and \$500 yearly on April 1 from 1919 to 1924 incl. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BROOKNEAL, Campbell County, Va.—BOND OFFERING.—E. T. Yeoman, Town Clerk, will receive proposals until 12 m. May 15 for \$20,000 6% semi-ann. 29½-year street bonds, it is stated.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND OFFERING.—Proposals will be received until 11 a. m. May 25 by the Bd. of Co. Commrs., Frank A. Bryan, Clerk, for \$175,000 6% Special Road and Bridge Dist. No. 2 bonds. Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Tr. Co., N. Y. Due on May 1 as follows:

Series	Series	Series	Series
"A" \$5,000—1920	"F" \$8,000—1925	"K" \$10,000—1930	"P" \$12,000—1935
"B" 5,000—1921	"G" 8,000—1926	"L" 10,000—1931	"Q" 12,000—1936
"C" 5,000—1922	"H" 8,000—1927	"M" 10,000—1932	"R" 12,000—1937
"D" 5,000—1923	"I" 8,000—1928	"N" 10,000—1933	"S" 12,000—1938
"E" 5,000—1924	"J" 8,000—1929	"O" 10,000—1934	"T" 12,000—1939

Cert. check on responsible banking house for 2% of amount of bid, payable to the Co. Treas., required. Purchaser to pay accrued int.

BUFFALO, N. Y.—BOND SALES.—During the month of April the City Comptroller purchased for the accounts of the various sinking funds the following 4% bonds aggregating \$91,877 59:

\$9,000 00 Law Dept. deficiency certificate of indebtedness. Date April 1 1916. Due Sept. 1 1916.
10,000 00 Law Dept. deficiency certificate of indebtedness. Date April 1 1916. Due Sept. 1 1916.

43,423 20 grade-crossing bonds. Date April 1 1916. Due April 1 1917 to 1936.

19,500 00 water-refunding bonds. Date April 1 1916. Due Sept. 1 1916.
9,954 39 monthly local work bonds. Date April 15 1916. Due April 15 1917.

NOTE SALE.—On May 11 an issue of \$261,880 4% deficiency notes dated May 15 1916 and maturing July 1 1917 was awarded to Salomon Bros. & Hutzler of N. Y. for \$262,426 07—equal to 100.208.

Other bidders were: H. Lee Anstey, N. Y., \$262,351 38; Bond & Goodwin, N. Y., \$262,043; Pittsburgh Tr. Co., Pitts., 262,181 16; Fidelity Tr. Co., Buffalo, 261,980; Goldm., Sachs & Co., N. Y., 262,179 37; Farson, Son & Co., N. Y., 261,907.

*This bid was informal.

BUFFALO TOWNSHIP SCHOOL DISTRICT (P. O. Titonka), Kossuth County, Iowa.—BONDS VOTED.—The election held April 25 resulted in a vote of 143 to 52 in favor, it is stated, of issuing \$20,000 building bonds.

CALDWELL IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. May 27 by the Board of Directors, J. W. Sheppard, Secy., for \$20,000 6% 20-yr. reg. tax-free irrigation-system-improvement bonds. Auth. Secs. 2396, 2397 and 2404 Rev. Codes of Idaho. Denom. \$100 to \$1,000. Date July 1 1916. Int. J. & J. at Caldwell or New York. Cert. check for \$1,000, payable to the Dist. Treas., required.

CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. May 15, it is stated, for the following 4% bonds:

\$10,000 sewer bonds. Date May 1 1916. Due \$1,000 yearly from 1917 to 1926.

90,000 hospital bonds dated Mar. 1 1916 and maturing \$4,500 yearly from 1917 to 1936.

40,000 hospital bonds. Date Mar. 1 1916. Due \$2,000 yearly from 1917 to 1936 incl.

CAMDEN (Village), Oneida County, N. Y.—BOND OFFERING.—Bids addressed to Bert J. Greenwood, Vil. Clerk, will be received until 8 p. m. May 22 for an issue of \$10,500 reg. sewer bonds. Denom. \$1,000 and \$100. Int. rate "3¼%, if possible." Due \$2,100 yearly. No deposit required. Bonded debt May 11 1916, not incl. this issue, \$45,000. Floating debt \$2,500. Sinking fund \$15,000. Assess. val. 1915 \$800,000. Village tax \$1 05.

CAMDEN COUNTY (P. O. Camden), N. J.—BONDS AWARDED IN PART.—Of the two issues of 4½% coup. or reg. (purchaser's option) bonds, aggregating \$28,500, offered on May 10 (V. 102, p. 1736), the \$14,500 bridge bonds were awarded to R. M. Grant & Co. of N. Y. at 104.678. The bids received were as follows:

	\$14,000 Bridge.	\$14,500 Hospital.
Outwater & Wells, Jersey City	\$14,595 14	\$14,990 24
M. M. Freeman & Co., Philadelphia	14,660 10	15,029 98
Hornblower & Weeks, New York	14,718 20	15,098 85
John D. Everitt & Co., New York	14,642 60	15,011 85
Reilly, Brock & Co., Philadelphia	14,582 40	14,937 90
Central Trust Co.	14,000 00	14,500 00
A. B. Leach & Co., New York	14,176 38	15,091 17
West Jersey Trust Co.	14,590 08	14,985 75
Harris, Forbes & Co., New York	14,324 94	14,729 25
R. M. Grant & Co., New York		14,654 92
Geo. B. Gibbons & Co., New York	14,420 00	14,808 00

CAMPBELL COUNTY (P. O. Rustburg), Va.—BONDS VOTED.—By a vote of 246 to 42 the proposition to issue \$200,000 road-impt. bonds carried, it is stated, at an election held in Brookville District April 25.

CANBY, Clackamas County, Ore.—BOND ELECTION.—An election will be held May 19, it is stated, to vote on the question of issuing \$18,000 water-works-system bonds.

CANTON, Stark County, Ohio.—BONDS DEFEATED.—The following bond propositions were defeated by the voters at the April 25 election: \$106,000 West End sewer, \$104,000 East End sewer, \$70,000 East Creek dredging, \$46,000 Market Ave. improvement, city's portion, \$37,000 Tuscarawas St. improvement, city's portion, and \$50,000 for West Park improvement (V. 102, p. 1179). The vote was 1,821 "for" to 1,161 "against," a two-thirds majority was necessary to authorize.

CARLISLE, Nicholas County, Ky.—BOND OFFERING.—The \$15,000 5% 10-20-yr. (opt.) school-building bonds voted June 21 1915 (V. 101, p. 1995) will be sold May 1, according to reports.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. May 18 by Wm. H. Lesh, Co. Treas., for the following 4½% 5½-yr. average highway-impt. bonds: \$2,100 Alexander Strong et al road bonds in Democrat Twp. Denom. \$105. 17,150 John F. Lake et al road bonds in Jackson Twp. Denom. \$855. 4,200 Wm. Pullen et al road bonds in Democrat Twp. Denom. \$210. 3,520 Abraham Peters et al road bonds in Democrat and Burlington Twp. Denom. \$176. Date Apr. 27 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On May 3 the four issues of 4½% 6-yr. average highway-impt. bonds aggregating \$47,000 were awarded to the Logansport State Bank of Logansport at par and int.—V. 102, p. 1645. There were no other bidders.

CASTLE ROCK, Douglas County, Colo.—BOND OFFERING.—Dispatches state that L. T. Hunter, Town Clerk, will receive sealed bids until May 17 for the \$45,000 5½% 10-15-year optional water-works-system bonds voted April 4 (V. 102, p. 1465). Int. semi-annual. Certified check for \$5,000 required.

CHESTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wilmington), Clinton County, Ohio.—BOND SALE.—On May 1 the \$3,000 5% 3-5-yr. average school bonds—V. 102, p. 1645—were awarded to James McCarran of Wilmington for \$3,025 (100.833) and int.—a basis of about 4.75%. Other bids were: Davies-Bertram Co., Cin.—\$3,023; First Nat. Bk., Wilmington.—\$3,010; Seasongood & Mayer, Cin.—3,015; Stacy & Braun, Toledo.—3,001.

CHINO, San Bernardino County, Calif.—BIDS REJECTED.—All bids received for the two issues of 5% 20½-year (average) gold coupon bonds, aggregating \$128,000, offered on May 2 (V. 102, p. 1646), were rejected.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Milwaukie), Ore.—BOND OFFERING.—Proposals will be received until 8 p. m. May 17 by A. H. Zanders, Clerk Board of Directors, for the \$20,000 5% building bonds voted April 19 (V. 102, p. 1739). Denom. \$500. Date May 1 1916. Principal and semi-annual interest at the County Treasurer's office or at the Oregon fiscal agency in New York City, at the option of the purchaser. Due \$2,500 yearly May 1 from 1917 to 1924, incl. Certified check on some responsible bank for 5% of bonds bid for, required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by John R. Scott, Co. Treas., for \$8,500 4½% 6-yr. average E. D. Gorman et al road bonds in Monroe Twp. Denom. \$425. Date Mar. 6 1916. Int. M. & N. Due \$425 each six months from May 15 1917 to Nov. 15 1926, incl.

CLARKSVILLE, Montgomery County, Tenn.—BOND SALE.—On May 5 an issue of \$14,000 refunding bonds was awarded, it is stated, to the First National Bank of Clarksville.

CLEAR LAKE UNION HIGH SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—BOND SALE.—On May 4 the \$25,000 5% building bonds were awarded, reports state, to Byrne & McDonnell of San Francisco at 106.104.

CLEVELAND, Ohio.—BOND SALES.—During the month of April the following 5% assessment bonds, aggregating \$808,500, were disposed of at par in addition to the sales already reported in the "Chronicle": \$104,500 bonds to the Sinking Fund Commissioners. Date Apr. 1 1916. Due Nov. 1 1916 to 1925.

123,000 bonds to the Board of Education Sinking Fund. Date Apr. 1 1916. Due Nov. 1 1923 to 1925.
352,000 bonds to the Sinking Fund Commissioners. Date Apr. 1 1916. Due Nov. 1 1916 to 1923.
76,000 bonds to the Sinking Fund Commissioners. Date Apr. 1 1916. Due Nov. 1 1916.
153,000 bonds to the Industrial Commission of Ohio. Date Apr. 1 1916. Due Nov. 1 1916 to 1920.

CLEVELAND, Ohio.—BONDS AWARDED IN PART.—Newspapers reports state that on May 10 \$500,000 of the \$2,500,000 public-hall-construction bonds voted April 25 were purchased by the City Sinking Fund Commissioners.—V. 102, p. 1646.

CLIFTON SPRINGS (Village), Ontario County N. Y.—BOND SALE.—On May 9 the \$45,000 reg. refunding bonds were awarded to Isaac W. Sherrill Co. of Poughkeepsie as 4.25—V. 102, p. 1737. Other bids:

	Int.	Price.
Geo. B. Gibbons & Co., New York	4.35%	100.096
H. A. Kahler & Co., New York	4.40%	100.08
Farson, Son & Co., New York	4.50%	100.189

Bids submitted by the Union Trust Co. and the Rochester Savings Bank, both of Rochester, were rejected.

CLOVIS, Curry County, N. M.—BOND OFFERING.—Proposals will be received until 7 p. m. May 29 by B. M. Brizendine, City Clerk, it is stated, for the \$35,000 5% 20-30-year (opt.) water-works and sewer-system-extension bonds voted April 4 (V. 102, p. 1465). Interest semi-annual. Certified check for 5% required.

COLDWATER, Tate County, Miss.—BIDS REJECTED.—All bids received for the \$15,000 5% 5-19-yr. (ser.) school-bldg. bonds offered on May 1 (V. 102, p. 1646) were rejected.

COLES COUNTY SCHOOL DISTRICT NO. 100 (P. O. Mattoon), Ill.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by Emery Andrews, Secy. Board of Education, for \$27,000 4½% 17½-year average building bonds. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at the National Bank of Mattoon, Mattoon. Due \$7,000 July 1 1932, 1933 and 1934 and \$6,000 July 1 1934. Certified check for \$500, payable to the above Secretary, required. Bonds may be registered as to both principal and interest. Official circular states that previous issues of bonds have never been contested, and that principal and interest of all bonds previously issued have always been paid at maturity; also that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said district, title of its present officials to their offices, or the validity of these bonds. A certified transcript of proceedings establishing legality of these bonds will be furnished purchaser when bid is accepted. Bonded debt, including this issue, \$115,000. Assessed value, \$2,345,300. This item was inadvertently reported under the head of Coles County School District No. 100, Mich., in V. 102, p. 1646.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Boone County, Mo.—BOND OFFERING.—Proposals will be received until 5 p. m. May 15 by Jno. E. Henry, Sec. Bd. of Ed., for the \$90,000 4% site-purchase, building and equipment bonds voted May 2 (V. 102, p. 1646). Auth. Sec. 10777, Art. 2, Chap. 106, Rev. Stat. of Mo., 1909. Denom. \$1,000. Date June 1 1916. Int. J. & D. at Columbia. Due June 1 1936, subject to call \$43,000 after June 1 1926 and \$47,000 June 1 1931. Deposit of 1% required. Bonded debt, including this issue, \$200,000. Cash on hand, \$9,107 17. Assess. val. 1914, \$4,400,494; actual value (est.), \$12,500,000. Tax rate (per \$1,000), \$12 50. We are advised that the District has never contested the payment of the principal or interest on any debt, and that the principal and interest on outstanding bonds have been promptly paid.

COLUMBUS, Lowndes County, Miss.—BOND SALE.—On May 2 the \$50,000 5% 20-yr. coupon school-bldg. bonds (V. 102, p. 1646) were awarded, it is stated, to the Interstate Trust & Banking Co. of New Orleans at 104.04.

COLUMBUS, Ohio.—TEMPORARY LOAN.—A deficiency loan of \$200,000 maturing Sept. 15 1916 has been negotiated with the Federal Reserve Bank of Cleveland at 2½% int. Denom. \$50,000. This loan will be paid out of the June 1916 tax settlements.

BOND ELECTION PROPOSED.—The City Treasurer writes us that "it is the intention of the city to submit to the electorate in August, a proposition providing for the issuance of bonds to cover the deficiency in receipts for the current year."

COLUMBUS, Ohio.—BOND OFFERING.—Willis G. Bowland, Secy. of the Sinking Fund Trustees, will receive bids until 2 p. m. May 17 for the following 4½% bonds:

\$145,000 public improvement No. 28, city's portion, bonds. Date June 1 1914. Due Sept. 1 1929.
100,000 public improvement No. 29, city's portion, bonds. Date April 30 1914. Due Sept. 1 1934.
135,000 public improvement No. 34, city's portion, bonds. Date April 15 1915. Due Sept. 1 1935.
100,000 water main line extension No. 3 bonds. Date July 30 1914. Due Sept. 1 1944.

Denom. \$1,000. Principal and semi-annual interest—M. & S.—payable at the agency of the City of Columbus, in New York. Certified check on a local bank for 2% of bonds bid for, payable to the Sinking Fund Trustees, required. Delivery of bonds to be at office of said Trustees on May 25. Transcripts of proceedings will be furnished purchaser. Official circular states that this city has never defaulted in the payment of principal or interest of any of its bonds. Separate bids must be made for each issue. General city bonds outstanding, \$11,756,300; assessment debt, additional, \$5,214,500; water bonds, additional, \$3,536,000; sinking fund (bonds and cash), \$6,419,900; net debt, \$10,550,900. These bonds are not new issues, but securities which were held in the Sinking Fund as investments.

CO-OPERATIVE SCHOOL DISTRICT NO. 97 (P. O. Cedar Spring), Spartanburg County, So. Caro.—BOND ELECTION.—An election will be held May 17, it is stated, to vote on the question of issuing \$10,000 building bonds.

COOS COUNTY (P. O. Marshfield), Ore.—BOND ELECTION.—It is reported that the County Court has called an election for May 19 to submit to a vote the proposition to issue \$362,000 5% road bonds.

COVINGTON, St. Tammany Parish, La.—BOND ELECTION.—Reports state that an election will be held May 16 to vote on the question of issuing \$60,000 municipal water-works-system bonds.

CROWELL, Foard County, Tex.—BONDS VOTED.—The question of issuing the water-works bonds carried, reports state, at an election held May 2. The vote was 101 to 15.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20 (date changed from May 13) by E. G. Krause, Clerk of Board of County Commissioners, for \$98,343 34 4½% coupon Euclid Ave. improvement (county's share) bonds. Auth., Sec. 6929, Gen. Code. Denom. 1 for \$343 34, 98 for \$1,000. Date April 1 1916. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Due each six months as follows: \$1,343 94 Oct. 1 1917, \$2,000 April 1 1918 to Oct. 1 1920, inclusive; \$7,000 April 1 1921 to Oct. 1 1924, inclusive; \$9,000 April 1 1925, and \$10,000 Oct. 1 1925 and April 1 1926. Certified check on a bank other than the one making the bid, for 1% of amount of bid, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

CYPRESS SCHOOL DISTRICT NO. 16, Lee County, So. Caro.—BONDS TO BE OFFERED SHORTLY.—An issue of \$8,000 building bonds will be placed on the market in the near future. J. T. Munnerlyn is Co. Supt. of Ed., P. O. Bishopville.

DAVIES COUNTY (P. O. Owensboro), Ky.—BOND OFFERING.—Proposals will be received on or before June 5 by R. L. Lancaster, County Judge, for \$600,000 4½% serial gold coupon road and bridge bonds authorized by vote of 4,373 to 2,445 at an election held June 22 1915. Denom. \$500. Date Dec. 31 1915. Int. J. & D. Bids to be submitted for bonds to mature as follows: \$100,000 Dec. 31 1921, 1926, 1931, 1936, 1941 and 1945. All bonds redeemable between 5 and 30 years from date of issue or \$100,000 Dec. 31 1920, and \$20,000 yearly Dec. 31 from 1921 to 1945 incl., not subject to call before maturity. Certified check for 2%, payable to the County Judge, required. This county has no indebtedness. Sinking fund, \$48,000. Assessed value, \$24,000,000; real value, \$40,000,000. State and county tax rate (per \$1,000), \$12 50. The bonds were offered without success on May 1.—V. 102, p. 1737.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by G. G. Williamson, Co. Treas., for the following 4½% 6-year average highway-impt. bonds: \$10,600 John Madill et al road bonds in Delaware Twp. Denom. \$530. 7,000 O. R. Davison et al road bonds in Perry Twp. Denom. \$350. Date Apr. 1 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

DEMING, Luna County, N. Mex.—BOND OFFERING.—According to reports, A. A. Temke, Village Clerk, will receive proposals until 6 p. m. June 5 for \$20,000 5% sewer bonds. Int. semi-ann. Certified check for \$1,000 required.

DENMARK, Brown County, Wis.—BONDS TO BE OFFERED SHORTLY.—The \$15,000 water and \$5,000 sewerage-system 5½% 20-yr. bonds authorized at the election held Jan. 25, will be offered for sale about June 1.

DESHLER, Henry County, Ohio.—BONDS VOTED.—The propositions to issue \$33,000 water-works and \$22,000 light-plant bonds carried, it is stated, at the May 10 election by votes of 252 to 67 and 287 to 58, respectively.

DE SOTO PARISH (P. O. Mansfield), La.—BONDS VOTED.—The proposition to issue \$250,000 road bonds carried, it is stated, at an election held in Road Dist. No. 4 on April 25.

DEWESE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1, Mecklenburg County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by the County Bd. of Ed., J. M. Matthews, Secy. (P. O. Charlotte) for not more than \$15,000 4½% school bonds. Denom. \$500 to \$1,000, as purchaser may desire. Date June 15 1916. Prin. and semi-annual int., payable at such place as purchaser may desire. Due serially, final payment in 20 years. Cashier's check for 10% of bid required.

DICKENS COUNTY (P. O. Dickens), Tex.—BOND SALE.—J. L. Arlitt of Austin recently purchased \$12,000 5% 10-40-yr. (opt.) Road District No. 1 bonds. Denom. \$300. Date April 10 1915. Int. annually at Dickens.

DOLGEVILLE (Village), Herkimer County, N. Y.—BOND OFFERING.—It is reported that bids will be received until May 16 by W. H. Bacon, VII. Clerk, for an issue of \$22,000 4½% 7-5-6-yr. average paving bonds. Interest payable semi-ann.

DOVRE TOWNSHIP, Slope County, No. Dak.—BONDS VOTED.—At a recent election the proposition to issue \$5,000 road bonds received a favorable vote, according to reports.

DUNMORE, Lackawanna County, Pa.—BOND OFFERING.—W. F. Brady, Borough Secretary, will receive proposals, it is stated, until 8 p. m. May 22 for \$28,000 4½% bonds. Certified check for \$500 required.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BOND ELECTION.—An election has been called for May 20, it is stated, to vote on the question of issuing \$95,000 school bonds.

EDGAR COUNTY SCHOOL DISTRICT NO. 23 (P. O. Hume), Ill.—BOND SALE.—On May 6 an issue of \$9,000 5% 3-yr. average school bonds voted Mar. 18, was awarded to Andrew Baur of St. Louis at 100.50, a basis of about 4.81%. Due \$2,000 May 1 1917, 1918, 1919 and 1920 and \$1,000 May 1 1921. Bonded debt this issue, Assess. val. \$325,000.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On May 3 the two issues of 4½% 6-yr. average highway bonds aggregating \$59,600—V. 102, p. 1465—were awarded to J. F. Wild & Co. of Indianapolis for \$60,699 (101.843) and int.—a basis of about 4.15%. The other bidders were:

	\$13,000 Road.	\$46,600 Road.
Salem Bank, Goshen	\$13,236 00	
Miller & Co., Indianapolis	13,208 00	\$47,350 00
Fletcher American Nat. Bank, Indianapolis	13,206 75	47,205 75
St. Joseph Valley Bank, Elkhart	13,182 00	47,252 40
Breed, Elliott & Harrison, Indianapolis	13,182 00	47,244 00
Merchants' National Bank, Muncie	13,153 00	47,113 00
M. Charnley, Goshen	13,125 00	47,050 00

BOND OFFERING.—Bids will be received until 10 a. m. May 23 by W. H. Winship, Co. Treas., for the following 4½% highway-impt. bonds: \$28,000 C. K. Diener et al road bonds in Concord Twp. Denom. 40 for \$500 and 40 for \$200.

15,000 Clark Truex et al road bonds in Locke Twp. Denom. \$250.
40,600 P. J. Kauffman et al road bonds in Olive Twp. Denom. 60 for \$500 and 20 for \$530.

Date May 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

ELLIS COUNTY LEVEE DISTRICT NO. 3 (P. O. Ennis), Tex.—BONDS VOTED.—The question of issuing \$110,000 levee-construction bonds carried, it is stated, by a vote of 9 to 0 at an election held April 29.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BOND ELECTION.—The proposition to issue \$35,000 road bonds in Midlothian Road Precinct will be submitted to a vote, it is stated, on May 20.

BOND ELECTION PROPOSED.—Reports state that petitions have been circulated in Bristol, Crisp and Alsdorf communities asking the Co. Comms to call an election to vote on the question of issuing \$60,000 road bonds.

ELLISVILLE, Jones County, Miss.—BONDS AUTHORIZED.—Reports state that the City Council has passed an ordinance providing for the issuance of \$3,000 high-school-building bonds.

ELMIRA, Chemung County, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on May 15 of the \$200,000 4% 10½-year average registered pavement bonds (V. 102, p. 1737). Bids for these bonds will be received until 8 p. m. on said day by Louis C. Andrews, City Clerk. Denom. \$1,000. Date June 1 1916. Principal and semi-annual interest—J. & D.—payable at the Chemung Canal Trust Co., Elmira, or at the Importers & Traders National Bank, N. Y. City. At request of registered holder interest will be paid in New York exchange. Due \$10,000 yearly from 1917 to 1936, inclusive. Certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the City Clerk, required. Bids must be unconditional and upon blanks furnished by the city. The above trust company will certify as to the genuineness of these bonds. Legal opinion as to the validity of these bonds will be furnished. Purchaser to pay accrued interest. Delivery of bonds to be at either of above banks at 10 a. m. June 1, unless a subsequent date shall be mutually agreed upon. Assessed value 1915: real, \$24,999,107; personal, \$1,652,150; franchise, \$1,150,993; total, \$27,802,250; State and county tax per \$1,000 1915, \$16.08; city tax per \$1,000, 1915, \$13.31.

ERIE, Erie County, Pa.—BOND ELECTION.—An election will be held May 16 to vote on the questions of issuing the following bonds: \$950,000 Mill Creek Impt., \$200,000 Garrison River Impt., \$225,000 grade crossing elimination and \$70,000 for storm-sewers.

ERWIN, Unicoi County, Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 22 by the Town Recorder for the \$12,000 school-building bonds voted April 15. Cert. check for \$500 required.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Pensacola), Fla.—BOND ELECTION.—The question of issuing \$10,000 agricultural high-school-erection bonds will be submitted to a vote, it is stated, on May 15.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS PROPOSED.—This county has under consideration the issuance of \$27,000 road and culvert im. t. bonds, it is stated.

FAIRBANKS SCHOOL DISTRICT (P. O. Fairbanks), Buchanan County, Iowa.—BOND ELECTION.—The question of issuing \$38,000 building bonds will be submitted to a vote, it is stated, on May 17. These bonds were voted April 5 (V. 102, p. 1555), but owing to a technical error in the notice of the election, the issue will be submitted again.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—BOND OFFERING.—Proposals will be received until May 22 by S. H. Gary, Clerk Bd. of School Trustees, for the \$12,000 6% 5-20-year (opt.) building bonds. Denom. \$1,000. Date May 1 1916. Int. M. & N.

FLORENCE, Lauderdale County, Ala.—BOND ELECTION.—According to reports this city will hold an election on May 15 to vote on the question of issuing \$50,000 high-school-building bonds.

FLORENCE, Pinal County, Ariz.—BIDS REJECTED.—All bids received for the \$50,000 6% 20-year coupon water-works and electric-light-system bonds offered on May 1 (V. 102, p. 1647) were rejected. It is expected that the bonds will be readvertised.

FORT PAYNE, Dekalb County, Ala.—BONDS VOTED.—A favorable vote was cast at the election held April 24, it is stated, on the question of issuing \$10,000 school-building bonds.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Newfield), Gloucester County, N. J.—BOND SALE.—On May 6 the \$7,000 5% coup. school bonds were awarded to the Farmers' & Mechanics' Nat. Bank of Woodbury at par—V. 102, p. 1647. Denom. \$466.66.

FREEDOM INDEPENDENT SCHOOL DISTRICT (P. O. Freedom), Osage County, Iowa.—BOND ELECTION.—An election will be held May 20, it is stated, to vote on the question of issuing \$1,800 building and equipment bonds.

FRESNO, Fresno County, Cal.—BONDS VOTED.—Reports state that the election held May 3 resulted in favor of the questions of issuing the \$350,000 sanitary-sewer-system and \$150,000 storm-sewer system 4½% 40-year serial bonds (V. 102, p. 1284).

GALLUP, McKinley County, N. Mex.—BOND OFFERING.—Reports state that the Board of Town Trustees will receive bids until June 1 for \$50,000 6% 20-30-year (opt.) water-works bonds. Int. semi-annual.

GARFIELD TOWNSHIP (P. O. Newaygo), Newaygo County, Mich.—BOND SALE.—On April 28 an issue of \$48,000 4½% highway-improvement bonds was awarded to John Nuveen & Co. of Chicago for \$48,010, equal to 100.020. Denom. \$500. Date Jan. 15 1916. Interest annually in January. Due \$1,000 1919, \$2,000 1920 and 1921, \$2,500 yearly 1922 to 1925, incl., \$3,000 1926 to 1929, incl., and \$3,500 1930 to 1935, incl.

GENEVA, Ontario County, N. Y.—BOND SALE.—H. A. Kahler & Co. of N. Y. purchased on April 12 the \$45,000 and \$26,183.94 4½% impt. bonds at 101.145 and 100.389, respectively—V. 102, p. 1370.

GEORGETOWN VILLAGE SCHOOL DISTRICT (P. O. Georgetown), Brown County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 15 by A. W. Griswold, Clerk of Board of Education, for \$10,000 5% 5½-year average coupon school-improvement bonds. Auth., Secs. 7625 and 7626, Gen. Code. Denom. \$500. Date May 15 1916. Principal and semi-annual interest—M. & N.—payable at the People's Nat. Bank, Georgetown. Due \$500 each six months from May 15 1917 to Nov. 15 1926, inclusive. Certified check for 10% of bonds bid for, payable to the "Georgetown School District," required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest. Bonded debt May 5 1916, \$600; no floating debt. Assessed valuation, \$1,601,761; total tax rate per \$1,000, \$5.10.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. May 15 by Milton Cushman, Co. Treas., for \$32,000 4½% Joseph Kalb et al road bonds in Washington Twp. Denom. \$800. Date May 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BOND SALE.—On May 1 the \$70,000 4½% coup. school bonds (V. 102, p. 1555) were awarded to the First Nat. Bank of Girard for \$70,250 (100.357) and Int., reports state.

GRAPEVINE SCHOOL DISTRICT (P. O. Grapevine), Tarrant County, Tex.—BONDS VOTED.—By a vote of 96 to 46 the question of issuing \$10,000 building bonds carried, it is stated, at an election held May 5.

GROTON TOWNSHIP ROAD DISTRICT, Erie County, Ohio.—BOND SALE.—On May 4 the \$10,000 4½% 14½-year average coupon road bonds (V. 102, p. 1647) were awarded to the Citizens Banking Co. of Sandusky at 100.25 and interest, a basis of about 4.475%. There were no other bidders.

GULFPORT, Harrison County, Miss.—BOND SALE.—On May 2 the \$125,000 5½% 20-yr. park bonds (V. 102, p. 1647) were awarded, it is stated, to the First Nat. Bank of Gulfport at 102.012.

HAMPTON, Franklin County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$25,000 4½% water-works-improvement bonds recently sold to Geo. M. Bechtel & Co. of Davenport (V. 102, p. 1738), was par. Denom. \$1,000.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 17 by Allen F. Cooper, County Treasurer, for the following 4½% 5½-year average road bonds: \$58,000 James V. Herr et al road bonds. Denom. \$580. 7,000 Chas. Mitchell et al road bonds. Denom. \$350. Date May 1 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

HARCOURT SCHOOL DISTRICT (P. O. Harcourt), Webster County, Iowa.—BOND ELECTION.—An election will be held to-day (May 13), reports state, to submit to a vote the question of issuing \$20,000 building bonds.

HARRISON SCHOOL TOWNSHIP (P. O. Waverly), Morgan County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by F. Counsellman, Township Trustee, it is stated, for \$5,500 4½% school bonds.

HEBRON SCHOOL DISTRICT NO. 18, So. Caro.—BOND SALE.—On May 1 \$8,000 20-year building bonds were awarded to the Bank of Bishopville at par for 5½%. Date April 1 1916.

HICKORY, Catawba County, No. Car.—BOND SALE.—On April 25 the \$25,000 1-25-year serial school building and \$10,000 30-year water and sewer 5% bonds (V. 102, p. 1466) were awarded, it is stated, to the Wachovia Bank & Trust Co. of Winston-Salem at 103.32 and 104.91, respectively. Purchaser also agreed to pay accrued int. have the bonds engraved and pay all attorney fees.

HOLLOWAY SCHOOL DISTRICT (P. O. Holloway), Belmont County, Ohio.—BONDS VOTED.—A vote of 33 to 10 was cast at the election April 27 in favor of the issuance of \$4,000 bldg. bonds, it is reported.

HOOD RIVER SCHOOL DISTRICT NO. 3 (P. O. Hood River), Hood River County, Ore.—BONDS VOTED.—By a vote of 188 to 172 the question of issuing \$45,000 grade and high-school-bldg. bonds carried, it is stated, at the election held April 28.

HOPKINS SCHOOL DISTRICT (P. O. Hopkins), Nodaway County, Mo.—BOND ELECTION.—A vote will be taken on May 16, it is stated, on the question of issuing \$12,000 school-building and improvement bonds.

HOUSTON, Tex.—BOND SALE.—On March 1 \$30,000 bridge, \$34,000 street-improvement and \$36,000 water-works 5% 20-year serial bonds were purchased by the "City of Houston" at par. Denom. \$1,000. Date Feb. 15 1916. Int. F. & A.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20 by Ora J. Davies, County Treasurer, for the following 4½% highway-improvement bonds: \$5,280 Abraham Locke road bonds in Howard Twp. Denom. \$264. 3,600 L. W. Hercules road bonds in Taylor Twp. Denom. \$180. 12,000 Harry Matlock road bonds in Clay and Center Twps. Denom. \$600.

HUNTINGTON, Huntington County, Ind.—BONDS PROPOSED.—According to a local newspaper report, the City Council has under consideration the issuance of \$17,000 street light and water bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 22 by A. H. Shaffer, County Treasurer, for \$11,400, \$11,200, \$9,140 and \$22,360 4½% highway-improvement bonds. Int. payable M. & N.

HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BONDS VOTED.—The question of issuing the \$300,000 site-purchase and building bonds carried by a vote of 1,677 to 941, it is stated, at an election held May 2. J. K. Oney is Sec. Bd. of Ed.

IMOGENE, Fremont County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased the \$5,000 electric-light-plant bonds voted March 24 (V. 102, p. 1466).

IRON COUNTY (P. O. Hurley), Wis.—BONDS AUTHORIZED.—Reports state that on April 29 the County Board of Supervisors passed a resolution providing for sale of \$20,000 4½% road-improvement bonds. Denom. \$100. Int. semi-annual. These bonds will be sold to local investors.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BONDS PROPOSED.—Reports state that the Board of Supervisors has given notice of its intention to issue \$50,000 bridge-construction and \$20,000 Beat No. 3 and \$20,000 Beat No. 4 road-construction bonds.

BOND ELECTION RESCINDED.—Reports state that the election which was to have been held May 9 to vote on the proposition to issue \$85,000 road and bridge bonds, was called off.

JACKSON RURAL SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND ELECTION.—The question of issuing \$25,000 site-purchase and contr. bonds will be submitted to the voters on May 16, it is stated.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BONDS AUTHORIZED.—An issue of \$39,000 school bonds in the denom. of \$1,000, has been authorized. Due beginning 1917. Mildred R. Falconer is Clerk of the Board of Education.

JANELEW, Lewis County, W. Va.—BONDS NOT SOLD.—No sale was made of the \$15,000 street-paving bonds offered on May 1. Bids will be received at any time for these bonds. Geo. B. Waggoner is Town Recorder.

JASPER COUNTY (P. O. Rensselaer), Ind.—BONDS NOT SOLD.—No bids were received for the \$5,794.32 5½% 5½-year average Thompson ditch bonds offered on May 5.—V. 102, p. 1648.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 15 by S. W. Kuder, County Treasurer, for the following 4½% 5½-year average highway-improvement bonds in Wayne Township: \$40,000 W. T. Reed et al road bonds. Denom. \$2,000.

8,200 B. M. Page road bonds. Denom. \$410. Date May 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—BOND SALE.—On May 4 the \$500,000 road-construction bonds were awarded, it is stated, to Bolger, Mosser & Willaman of Chicago at 100.203 and blank bonds. Delivery of bonds and payment for same will be July 1. These bonds were sold subject to the result of an election which will be held May 29.—V. 102, p. 1095.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—On May 8 the \$6,300 4½% 5½-year average road bonds—V. 102, p. 1738—were awarded to J. F. Wild & Co. of Indianapolis for \$6,385—101.349—and Int., a basis of about 4.22%. Other bidders were: Miller & Co., Indianapolis, \$6,372. Breed, Elliott & Harrison, Indianapolis, 6,355.

KANKAKEE SCHOOL TOWNSHIP (P. O. Laporte), Laporte County, Ind.—WARRANT OFFERING.—Proposals will be received until 2 p. m. May 31 by Geo. Fargher, Twp. Trustee, for \$19,999.95 5% school warrants. Denom. \$1,333.33. Int. J. & J. Due from 1 to 15 years incl.

KANSAS CITY, Mo.—BOND OFFERING.—Proposals will be received until 10 a. m. June 1 by George H. Edwards, Mayor, for \$100,000 4½% sewer (second issue), \$200,000 4½% bridge and viaduct (second issue), \$200,000 4½% Twelfth St. viaduct trafficway connection, \$200,000 4% public parks, parkways and Swope park, \$250,000 4½% Twenty-third St. trafficway, \$25,000 4½% Chestnut Ave. trafficway, \$75,000 4½% Work-houses and Houses of Correction and \$100,000 4½% Blue River sewer 20-year bonds. Denom. \$1,000. Date July 1 1915. Interest semi-ann. (J. & J.) payable at the City Treas. office or at the Chase Nat. Bank of New York, at the option of the holder. Delivery of bonds will be made at 10 a. m. June 10 1916 at the City Comptroller's office. Cert. check on a solvent bank or trust company doing business in Kansas City, Mo., for 2% of bonds bid for, payable to the City Compt., required. Bids must be made on a blank form furnished upon application to the City Comptroller or to Dillon, Thomson & Clay, New York. The legality of the bonds will be approved by the above attorneys, whose opinion, or duplicate thereof, will be delivered to the purchaser. These bonds are part of \$4,560,000 bonds voted June 1 1915. V. 100, p. 1948.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KENEDY, Karnes County, Tex.—BOND ELECTION.—A vote will be taken on May 16, it is stated, on the question of issuing \$32,000 water-works and sewer-system-installation bonds.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by Ira W. Fiscus, Clerk of Board of Education, for \$75,000 4½% school bonds. Denom. \$1,000. Date June 1 1916. Int. A. & O. at the Commercial Sava. Bank, Akron. Due yearly on Oct. 1 as follows: \$3,000 1921, \$2,000 1922, \$3,000 1923, \$4,000 1924 to 1926 incl.

\$5,000 1927 to 1930 incl., \$8,000 1931, \$10,000 1932 and 1933 and \$7,000 1934. Certified check for 10% of bonds required.

KENOSHA, Kenosha County, Wis.—BOND SALE.—The following are the bids received for the \$70,000 4½% coupon water-works-impt. bonds offered on May 1 (V. 102, p. 1648):

Wisconsin Trust Co., Milwaukee—\$72,794 and interest.
 Second Ward Savings Bank, Milwaukee—\$72,379 and interest.
 First National Bank, Kenosha—\$72,282 and interest.
 R. M. Grant & Co., Chicago—\$72,143, interest and blank bonds.
 E. H. Rollins & Sons, Chicago—\$71,983 80 and interest.

Kissel, Kinnicutt & Co., and McCoy & Co., Chicago jointly—\$71,897, interest and blank bonds.

Bolger, Mosser & Willaman, Chicago—\$71,855, interest and blank bonds.
 Harris Trust & Savings Bank, Chicago—\$71,807, interest and blank bonds.
 A. B. Leach & Co., Chicago—\$71,425, interest and blank bonds.

* Reports state that this bid was successful.

KIOWA SCHOOL DISTRICT (P. O. Kiowa), Barber County, Kan.—BONDS VOTED.—A favorable vote was cast on April 22, it is stated, on the question of issuing the \$43,000 high-school-building bonds. The vote was 148 to 8.

KNOXVILLE, Tenn.—BOND OFFERING.—Proposals will be received, it is stated, by Robert P. Williams, City Recorder and Treasurer, until 12 m. May 22 for \$50,000 5% 30-year park and \$28,000 6% 3 1-6-year average street-impt. bonds. Certified check for 5% required.

LA FAYETTE, Tippecanoe County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 5 by Wm. M. Orockett, City Comptroller, for the \$20,500 4% tax-free sewer bonds authorized by the City Council on April 17 (V. 102, p. 1648). Denom. \$500. Date July 1 1916. Interest semi-annual. Due \$5,000 yearly on Jan. 1 from 1918 to 1921, inclusive, and \$500 July 1 1921. Certified check on a La Fayette bank or trust company for 2% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered to the purchaser at the City Treasurer's office on July 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—On May 10 the \$54,000 4½% 5½-yr. average coup. road-impt. bonds—V. 102, p. 1738—were awarded to Breed, Elliott & Harrison of Cincinnati at 101.26 and int.—a basis of about 4.25%. The other bidders were:
 Ohio Nat. Bk., Columb. \$54,603 76
 Well, Roth & Co., Cin. \$54,162 00
 Otis & Co., Cleveland \$54,555 55
 First Nat. Bank, Cleveland \$54,152 80
 F. C. Hoehler, Toledo \$54,480 60
 Sidney Spitzer & Co., Tol. \$54,145 00
 Seasingood & Mayer, Cin. \$54,460 00
 Prov. S. B. & T. Co., Cin. \$54,081 00
 Cummings, Prudden & Co., Toledo \$54,324 00
 Hayden, Miller & Co., Cle. \$54,067 50
 Spitzer, Rorick & Co., Tol. \$54,061 50
 Stacy & Braun, Toledo \$54,178 17

LAKEMILLS SCHOOL DISTRICT (P. O. Lakemills), Jefferson County, Wis.—BONDS VOTED.—The question of issuing \$15,000 building bonds carried, it is stated, at an election held April 25.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. May 20 by Earl G. Short, Co. Treas., for the following 4½% 5½-yr. average highway-impt. bonds:

\$2,600 Mack Dadds et al road bonds in Pleasant Run Twp. Denom. \$130.
 4,900 Theo. Craig et al road bonds in Indian Creek Twp. Denom. \$245.
 Date May 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND OFFERING.—Proposals will be received until 2 p. m. May 24 by E. E. McNely, County Judge, for the \$350,000 5% 40-year road bonds voted April 15 (V. 102, p. 1648). Bids are asked for on the entire amount, \$350,000; on \$200,000 and on \$150,000. Certified check or draft for 2% of the bid required.

LEAF RIVER TOWNSHIP (P. O. Leaf River), Ogle County, Ill.—BONDS TO BE SOLD LOCALLY.—Reports state that it is expected that the \$28,000 road bonds which were voted Mar. 25 will be sold locally. V. 102, p. 1370. These bonds were offered on Apr. 20 but no sale was made.

LEFLORE COUNTY (P. O. Greenwood), Miss.—BONDS VOTED.—By a vote of 547 to 47, the proposition to issue \$600,000 5% road-impt. bonds carried at the election held April 25. The county will probably issue these bonds during the months of July or August, in blocks of not over \$100,000. Denom. \$1,000. Interest annually. Due one-twentieth yearly from 5 to 25 years. Bonded debt, including this issue, \$1,000,000. No floating debt. Cash on hand, \$60,000. Assessed value 1915-16, \$7,366,288; estimated actual value, \$40,000,000. Official circular states that there is no litigation pending or threatened, affecting in any manner the issuance of the bonds, and that no previous bond issues have been contested, also that there has never been any default in the payment of principal or interest on any previous issues.

BONDS PROPOSED.—This county is contemplating the issuance of \$10,000 hospital bonds.

LESLIE, Sumter County, Ga.—BOND ELECTION.—An election will be held May 16 to vote on the question of issuing \$10,000 5% school-building bonds.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND SALE.—On May 8 the \$25,000 5½% 3-year aver. bridge bonds (V. 102, p. 1648) were awarded to J. C. Mayer & Co. of Cincinnati at 103.05. Other bidders were:

Davies-Bertram Co., Cin. \$25,738 00
 Breed, Elliott & Harrison, Cincinnati 25,730 00
 Seasongood & Mayer, Cin. 25,666 00
 New First Nat. Bk., Columb. 25,595 00
 Security S. B. & T. Co., Tol. 25,582 50
 Well, Roth & Co., Cin. 25,577 50
 Ohio Nat. Bank, Columbus 25,546 76
 Denom. \$500. Date May 1 1916. Int. J. & J. Due \$2,500 each six months from Jan. 1 1917 to July 1 1921 incl.

LOGAN COUNTY (P. O. Logan), W. Va.—BONDS VOTED.—The proposition to issue the \$200,000 road bonds—V. 102, p. 1183—received a favorable vote, it is stated, at the election held in Logan Dist. on April 22.

LONG ELM SCHOOL DISTRICT (P. O. Boonville), Cooper County, Mo.—BONDS TO BE OFFERED SHORTLY.—This district will shortly offer for sale, it is stated, an issue of \$3,000 school-building bonds. Charles Shirley, L. Wendleton and F. H. Muntzelare School Directors.

LONGSTREET SCHOOL DISTRICT (P. O. Longstreet), De Soto Parish, La.—BONDS VOTED.—By a vote of 40 to 4 the question of issuing \$19,000 building bonds carried, it is reported, at an election held April 25.

LOWELL, Mass.—DESCRIPTION OF BONDS.—Reports state that the following is a description of the four issues of 4% bonds, aggregating \$184,000, which were awarded to E. H. Rollins & Sons of Boston at 100.889 on May 5—V. 102, p. 1739:

\$60,000 school bonds. Date May 1 1916. Due \$3,000 yearly from 1917 to 1936, incl.
 55,000 water bonds dated May 1 1916. Due \$11,000 yearly from 1917 to 1921, incl.
 61,000 macadam bonds bearing date of May 1 1916 and maturing \$12,200 yearly from 1917 to 1921, incl.
 8,000 sidewalk bonds. Date May 1 1916. Due \$4,000 in 1917 and 1918.

LUMBERTON, Robeson County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 25 by Ira B. Townsend, Clerk and Treasurer, for \$30,000 coupon tax-free water and light improvement bonds at not exceeding 5½% interest. Denom. to suit purchaser. Interest semi-annually at place designated by purchaser. Due \$3,000 yearly from 1927 to 1936, inclusive. Certified check for \$500, payable to the Clerk and Treasurer, required. Bonded debt, including this issue, \$210,000. No floating debt. Sinking fund, \$25,000. Assessed value 1915, \$1,553,232. Town tax rate (per \$1,000), \$17 30.

LYONS IRRIGATION DISTRICT (P. O. Oshkosh), Garden County, Neb.—BOND SALE.—On May 1 the \$7,000 6% 10-20-year (serial) coupon irrigation bonds (V. 102, p. 1648) were awarded to Robt. A. Day, Cashier of First National Bank of Oshkosh, at 95. There were no other bidders.

MCALISTER SCHOOL DISTRICT (P. O. McAlester), Pittsburg, Okla.—BOND OFFERING.—ELECTION.—Bids were asked until yesterday (May 12) by H. I. Aston, Clerk Board of Education, for \$40,000 5% 25-year site-purchase and building bonds. Bonded debt, including this issue, \$100,000. Assessed value, \$6,860,000.

These bonds were offered subject to the result of an election to be held May 16.

MCCOMB CITY, Pike County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on May 16 of the \$30,000 5% coupon school bonds (V. 102, p. 1739). Proposals for these bonds will be received until 7:30 p. m. on that day by L. H. Marsalis. Denom. \$500. Date May 2 1916. Principal and semi-annual interest payable at McComb City. Due \$500 yearly May 2 from 1917 to 1935, inclusive, and \$20,500 May 2 1936. Certified check for \$500, payable to O. B. Quin, Mayor, required. Bonded debt, including this issue, \$154,900. Floating debt, \$3,000. Sinking fund, \$4,137 41. Assessed value 1915, \$2,839,264. City tax rate (per \$1,000), \$15.

McKINNEY SCHOOL DISTRICT (P. O. McKinney), Collin County, Tex.—BOND ELECTION.—An election will be held May 16, it is stated, to vote on the question of issuing \$25,000 building bonds.

MADISON SCHOOL DISTRICT (P. O. Madison), Lake County, So. Dak.—BOND SALE.—The \$10,000 5% 10-year building bonds authorized by vote of 733 to 52 at the election held April 25 have been awarded it is stated, to the Minnesota Loan & Trust Co. of Minneapolis at 102.265. H. H. Holdridge is Secretary of Board of Education.

MADISON TOWNSHIP (P. O. Adrian), Lenawee County, Mich.—BONDS VOTED.—The question of issuing the \$75,000 road bonds carried, it is reported, at the recent election.—V. 102, p. 1096.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND OFFERING.—Proposals will be received until May 20 (to be opened 2 p. m. May 22) by Robt. H. Roesch, Clerk Board of County Commrs., for \$250,000 6% 20-year gold coupon Sarasota-Venice Special Road and Bridge District bonds. Denom. \$1,000. Date July 1 1915. Principal and semi-annual interest (J. & J.) payable at the American Exchange Nat. Bank, New York. Certified check for 1% of the purchase price offered, payable to the County Court, required. Assessed value of District, \$831,052. Owing to an error in the advertisement for bids, these bonds were not sold on April 17 (V. 102, p. 1285).

MANCHESTER, Essex County, Mass.—BOND SALE.—On May 5 an issue of \$30,000 highway-construction bonds was awarded to Philip Dexter on a basis of about 3½%. Denom. \$10,000. Date May 12 1916. Interest semi-annual. Due \$10,000 May 12 1917, 1918 and 1919.

MANCHESTER, Hillsboro County, N. H.—LOAN OFFERING.—Bids will be received until 10 a. m. May 18 for a loan of \$200,000 dated May 19 1916, maturing Dec. 7 1916 and issued in anticipation of taxes, it is stated. Denom. \$25,000.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On May 2 the \$30,240 4½% 6-yr. average road bonds—V. 102, p. 1648—were awarded to the Fletcher American Nat. Bank of Indianapolis for \$30,746 75, equal to 101.675, a basis of about 4.18%, it is stated.

BOND OFFERING.—Newspaper reports state that Ed. G. Sourbier, County Treasurer, will receive bids until 10 a. m. May 15 for fifteen issues of 4½% highway-improvement bonds, aggregating \$426,250.

MARION COUNTY (P. O. Fairmont), W. Va.—BOND ELECTION.—An election will be held in Grant District on May 15, it is stated, to vote on the question of issuing \$195,000 road-constr. bonds.

MARQUETTE SCHOOL DISTRICT NO. 42 (P. O. Marquette), McPherson County, Kan.—PURCHASER OF BONDS.—The purchaser of the \$35,000 4½% building bonds sold in April at par and expenses (V. 102, p. 1648), was D. E. Dunne & Co., of Wichita. Denom. \$500. Date May 1 1916. Int. J. & J. Due \$2,000 yearly beginning 1917.

MIAMI, Dade County, Fla.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 25 by W. B. Moore, City Clerk, for the following 5% gold bonds:

\$50,000 bridge-construction bonds. Due on Jan. 1 as follows: \$5,000 1917 and 1930; \$10,000 1931, 1932 and 1933, and \$5,000 1934 and 1935.

17,000 sidewalk-improvement bonds. Due on Jan. 1 as follows: \$2,000 1917; \$4,000 1918, 1919 and 1920 and \$3,000 1921.

Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int. payable in New York. Certified check on a solvent bank or trust company for 2% of amount bid for, payable to the City Treasurer, required. The United States Mtge. & Trust Co. of New York will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Caldwell, Masslich & Reed upon the bridge bonds, and of Caldwell & Masslich upon the sidewalk bonds. Bids must be made on printed forms furnished by the above-mentioned trust company or the City Clerk. Bonds will be delivered at the above trust company on June 6 1916 at 11 a. m., unless another time and place shall be mutually agreed upon.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2:30 p. m. May 22 by Ed. Burt, Co. Collector, for the following reg. bonds:

\$57,000 bridge bonds, series 7. Due yearly on May 1 as follows: \$1,000 1917 to 1920, incl.; \$2,000, 1921 to 1924, incl.; \$3,000, 1925 to 1928, incl.; \$4,000, 1929 to 1935, incl., and \$5,000, 1936.

35,000 bridge bonds, series 8. Due \$1,000 yearly on May 1 from 1917 to 1936, incl.; and \$3,000 yearly on May 1 from 1937 to 1941, incl.

48,000 road-impt. bonds, series 14. Due \$2,000 yearly on May 1 from 1918 to 1941, incl.
 Bids for these bonds are requested at 4%, 4¼% and 4½% int. Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int.—N. & M.—payable at office of Co. Collector, or by mail in N. Y. exchange at holder's request. Cert. check for 2% of bonds bid for, payable to the Co. Collector, required. Bonds to be delivered at office of U. S. Mtge. & Tr. Co., N. Y., at 11 a. m. May 31, or as soon thereafter as bonds can be prepared. Purchaser to pay accrued interest. Bids must be made on forms furnished by the county. The above trust company will certify as to the genuineness of the signatures and the seal impressed upon the bonds and their eligibility will be examined by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished purchaser without charge. Bonded debt not incl. these issues \$1,266,900; sinking funds, \$42,876; Assess. val. real estate, excl. of second class railroad property, \$61,219,559. Assess. val. of second class railroad property, \$4,459,547.

MILES SCHOOL DISTRICT (P. O. Miles), Jackson County, Iowa.—BOND ELECTION.—A vote will be taken on May 20, it is stated, on the question of issuing \$30,000 building bonds.

MILLER COUNTY (P. O. Texarkana), Ark.—BOND OFFERING.—Proposals will be received until 12 m. May 18 by E. W. Frost, Chairman Board of Commrs., for \$234,000 5% serial Highway and Bridge District bonds. Certified check for \$1,500, payable to the Board of Commrs., required. These bonds are part of an authorized issue of \$430,000, of which \$234,000 is to be sold as stated above, with an option to purchaser to take remainder (\$196,000) on same terms, at such time as may be designated by the Board of Commrs., but not later than June 1 1917.

MILWAUKEE, Wis.—BOND OFFERING.—Proposals will be received until 11 a. m. May 18 by the Commrs. of Public Debt, Louis M. Kotecki, City Comptroller, for \$300,000 4½% 10½-year (average) coupon tax-free park bonds. Auth., Chaps. 405 and 41, Wisconsin Statutes, 1898. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual interest (J. & J.) payable at office of City Treasurer or at the agency of the city of Milwaukee in New York. Due \$10,000 yearly for 20 years. Certified check on a national bank or on a Milwaukee depository for 1% of bonds bid for, required. The favorable opinion of Chas. B. Wood, of Wood & Oakley, of Chicago, has been obtained and will be furnished without additional charge, together with all legal papers necessary to establish the validity of the bonds. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

MINNESOTA.—BONDS PURCHASED BY STATE.—During the month of April the State of Minnesota purchased at par the following twenty-four issues of 4% bonds, aggregating \$243,800:

County School District Bonds.			
Bigstone No. 1 (Ind.)	\$12,000	Nobles No. 96	\$2,000
Chatfield Special No. 81 and		Pennington No. 53	1,500
Fillmore Joint No. 109	45,000	Redwood No. 13	3,000
Chippewa No. 1 (Ind.)	21,000	Roseau No. 84	1,200
Chippewa No. 30	25,000	St. Louis No. 19	8,500
Morrison No. 10	2,000	Swift No. 9 (Ind.)	58,000
Mower No. 99	4,000	Swift No. 22	1,000
Mower No. 22	1,600	Wright No. 23 (Ind.)	7,000
Nobles No. 22	2,000		

Issued for Municipal Purposes.			
Bas Brook, Itasca County	\$3,500	Oak, Roseau County	\$4,000
Dailey, Mille Lacs County	5,000	Pequot, Crow Wing County	4,000
Hayfield, Dodge County	5,000	Sanborn, Redwood County	4,500
Northfield, Rice County	13,000	Walford, Crow Wing County	10,000

MONETT SPECIAL ROAD DISTRICT (P. O. Monett), Barry County, Mo.—BOND OFFERING.—Proposals will be received until 3 p. m. May 15 (date changed from May 10) by Jno. Walsh, Clerk Board of Commrs., for the \$50,000 5% road-construction bonds voted April 18 (V. 102, p. 1740). Denom. \$500. Date July 10 1916. Interest semi-annual. Due in fifteen annual installments, beginning July 10 1918; subject to call after two years from date of issue. Certified check for \$1,000 required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 23 by Walter H. Aszling, Clerk of the County Commrs., for the following 4½% coupon road-improvement bonds:

\$15,500 Shakertown pike impt., Van Buren Twp.'s portion and assessment bonds. Denom. \$500. Due \$1,500 yearly on Sept. 1 from 1917 to 1925, inclusive, and \$2,000 Sept. 1 1926.

18,000 Range road improvement, county's portion, township's portion and assessment bonds. Denom. \$1,000. Due \$4,000 yearly on Sept. 1 from 1917 to 1920, inclusive, and \$2,000 Sept. 1 1921.

Auth., Sec. 6956-15, Gen. Code. Date May 23 1916. Principal and semi-annual interest—M. & S.—payable at County Treasury. Certified check on a solvent bank or trust company for \$500, payable to County Auditor, required with each issue. Bids must be unconditional.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Clay County, Minn.—BOND ELECTION TIE—NEW ELECTION.—Reports state that the election held April 27 to vote on the question of issuing \$75,000 4% high-school-bldg. bonds (V. 102, p. 1557) resulted in a tie, the vote being 507 "for" and 507 "against." A new election will be called in the near future.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND SALE.—On May 10 J. S. Ripple of Newark was awarded the following 4½% coup.—with privilege of reg.—road bonds—V. 102, p. 1469: \$50,000 6½-year aver. road bonds at 102.305 and int. 16,000 6½-year aver. road bonds at 102.015 and int.

MOUNT RAINIER, Prince Georges County, Md.—BOND OFFERING.—Proposals will be received until 8 p. m. June 5 by Peter J. Hagan, Town Clerk, for the \$100,000 5% 27½-year average coupon water and sewer bonds voted April 17 (V. 102, p. 1557). Auth., Chap. 94, Acts of Assembly of Maryland of 1916. Denom. \$1,000. Date, "day of issue." Interest semi-annual. Due \$2,000 yearly from 3 to 52 years, inclusive, after date of issue. Certified check for \$500 required.

MOUNT VERNON, Westchester County, N. Y.—BONDS AUTHORIZED.—The State Legislature has passed an Act empowering this city to issue deficiency bonds not to exceed \$60,000 and to bear interest at a rate not exceeding 6%, payable semi-annually at the office of the City Treasurer. Due in not more than five equal annual installments.

NAMPA, Canyon County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. May 15 by D. D. Hobert, City Clerk, it is stated, for \$22,000 water-works and \$12,000 sewer 5% 10-20-yr. (opt.) bonds. Int. semi-annual. Cert. check for \$2,500 required.

NAPOLEON, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by Fred Sattler, Village Clerk, for the following 5½% assessment bonds:

\$9,149 85 ornamental street-lighting bonds. Denom. \$1,143 73. Due \$1,143 73 yearly on April 1 from 1917 to 1924, inclusive.

8,665 17 sewer bonds. Denom. 1 for \$1,734, 1 for \$1,741 17 and 3 for \$1,730. Due \$1,734 April 1 1917, \$1,741 17 April 1 1918 and \$1,730 on April 1 1919, 1920 and 1921.

Auth., Sec. 3914, Gen. Code. Date May 1 1916. Int. M. & N. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BOND SALE.—On May 1 the \$15,000 5½% 4-year average refunding bonds were disposed of, it is reported.—V. 102, p. 1649.

NAVELANCIA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On May 4 \$3,500 6% 1-7-year ser. building bonds were awarded it is stated, to F. M. Brown & Co. of San Francisco for \$3,613, equal to 103.228.

NEVIS CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Nevis), Hubbard County, Minn.—BOND SALE.—On April 24 the \$10,000 5% building bonds (V. 102, p. 1371) were awarded, it is stated, to F. E. Magraw of St. Paul.

NEBRASKA.—BONDS PURCHASED BY STATE.—During the month of April the following seven issues of bonds, aggregating \$56,800, were purchased by the State of Nebraska:

\$19,000 5% sewer bonds of City of Alinsworth at par. Date April 25 1916.

Due April 25 1936, optional after 5 years.

2,500 6% lighting bonds of Village of Concord on a 5% basis. Date Jan. 1 1916. Due Jan. 1 1936, optional after Jan. 1 1921.

7,000 5% building bonds of Keyapaha County School District No. 56 at par. Date April 1 1916. Due April 1 1936, optional after April 1 1926.

6,000 5% electric-light bonds of Village of Merna at par. Date Dec. 15 1915. Due Dec. 15 1935, optional after Dec. 15 1920.

3,000 5% water-extension bonds of Village of Merna at par. Date Dec. 15 1915. Due Dec. 15 1935, optional after Dec. 15 1925.

17,300 5% building bonds of Sherman County School District No. 15 at par. Date Jan. 1 1916. Due Jan. 1 1936, optional after Jan. 1 1917.

2,000 5% water-extension bonds of City of Neligh at par. Date March 6 1916. Due March 6 1936, optional after March 6 1926.

NEWARK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND SALE.—On May 9 the \$16,000 5% 9-year average coupon site-purchase and construction bonds (V. 102, p. 1649) were awarded to the Newark Trust Co. of Newark at 103 and interest, a basis of about 4.59%. There were six other bids received.

NEWBURGH, Orange County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by Fred C. Alber, City Manager, for the following 4½% registered bonds:

\$27,000 street-impt. bonds. Denom. \$1,000. Due \$2,000 yrly. on May 1 from 1917 to 1929 incl. and \$1,000 May 1 1930.

18,500 fire-apparatus bonds. Denom. 18 for \$1,000, 1 for \$500. Due \$2,000 yrly. on May 1 from 1917 to 1924 incl. and \$2,500 May 1 '25.

Date May 1 1916. Prin. and semi-ann. int.—M. & N.—payable at City Treas. office or at request of holder will be paid in N. Y. exchange. Cert. check or cash for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest. An opinion of Hawkins, Delafield & Longfellow of N. Y. will be furnished successful bidder.

NEWKIRK, Kay County, Okla.—BOND ELECTION.—Reports state that an election will be held May 22 to determine whether or not this city shall issue \$250,000 gas-pipe-line-construction bonds.

NEWMAN, Coweta County, Ga.—BOND OFFERING.—Proposals will be received until 11 a. m. May 15 by J. P. Shackelford, City Clerk, for the \$55,000 5% validated school building bonds voted March 2 (V. 102, p. 999). Denom. \$1,000. Date July 1 1916. Int. J. & J. at the City Treasurer's office or the Chase Nat. Bank, N. Y. Due \$10,000 1921, 1926, 1931, 1936 and 1941 and \$5,000 1946. Cert. check on an incorporated bank or trust company for \$250 required. Purchaser to pay accrued int. Bonds will be delivered as early as possible after the sale. Bonded debt, including this issue, \$206,000. Assess. val. 1915, \$4,021,000; est. value,

\$6,000,000. Tax rate (per \$1,000) 1915, \$9. Official circular states that there is no controversy pending or expected regarding this or any other issue and that the city has never defaulted in interest payments or any other just debt.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 1, it is stated, by O. D. B. Williams, City Auditor, for an issue of \$44,000 5% semi-annual bonds. Certified check for \$200 required.

NEWPORT NEWS, Va.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be held this month to vote on the question of issuing \$130,000 school-improvement bonds.

NEW YORK CITY.—TEMPORARY LOANS.—In addition to the \$55,000,000 4½% corporate stock disposed of in April the following short-term securities, aggregating \$23,500,000, and consisting of revenue bonds for current expenses, special revenue bonds and corporate stock notes, were issued during that month:

Revenue Bonds—1916—	Int.	Maturity.	Amount.
Current expenses	2 5-16	June 1 1916	\$1,000,000
do do	2 5-16	June 2 1916	1,000,000
do do	2 5-16	June 3 1916	3,000,000
do do	3%	on demand	5,000,000

Total revenue bonds (current expenses) \$10,000,000

Revenue Bonds—1916—

Special—3% { on or after Jan. 1 1916 } 500,000

Total revenue bonds (special) \$500,000

Corporate Stock Notes—

Docks—2½% Apr. 20 1916 \$500,000

do—3% { on or before Dec. 31 1916 } 500,000

Rapid transit—2½% Apr. 20 1916 1,000,000

do do—3% { on or before Dec. 31 1916 } 500,000

do do—2½% Apr. 21 1916 4,300,000

do do—3% { on or before Dec. 31 1916 } 1,000,000

Various municipal purposes—3% { on or before July 1 1916 } 1,000,000

do do do—2½% Apr. 21 1916 1,500,000

Water—2½% Apr. 20 1916 500,000

do—3% { on or before Dec. 31 1916 } 500,000

do—2½% Apr. 21 1916 1,200,000

do—3% { on or before Dec. 31 1916 } 500,000

Total corporate stock notes \$13,000,000

NORMAL, McLean County, Ill.—BOND ELECTION.—The election to vote on the question of issuing the \$22,000 water bonds, will be held May 27, it is reported.—V. 102, p. 1740.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of April the following five issues of bonds, aggregating \$48,250, were purchased by the State of North Dakota at par:

Amount. Place. Int. Rate. Purpose. Date of Bonds. Due.

\$6,000 Ballville S. D. No. 35. 4 Bldg. Mar. 14 1916 Mar. 14 1936

1,300 Meyer S. D. No. 11. 4 Bldg. Dec. 31 1915 Dec. 15 1925

10,000 Severn S. D. No. 56. 4 Bldg. Apr. 1 1916 Apr. 1 1936

950 Valley S. D. No. 31. 4 Bldg. Apr. 1 1916 Apr. 1 1936

30,000 Williams County. 5 Fundg. Apr. 1 1916 {beginning April 1 1922}

NORTH HEMPSTEAD (Town), Union Free School District No. 4 (P. O. Port Washington), Nassau County, N. Y.—BOND SALE.—On April 6 the \$110,000 4½% 30½-year average school bonds were awarded at 103.589 jointly to H. A. Kahler & Co. and A. B. Leach & Co. of N. Y.—V. 102, p. 1184.

NORTH LEWISBURG SCHOOL DISTRICT (P. O. North Lewisburg), Champaign County, Ohio.—BOND ELECTION PROPOSED.—An election will be held in the near future to vote on the question of issuing \$10,000 building bonds, it is stated.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by Floyd B. Babcock, Co. Clerk, for \$250,000 4½% 5 1-3-year aver. tax-free gold road bonds. These bonds are part of an issue of \$1,000,000 voted Apr. 3 (V. 102, p. 1468). Denom. \$500. Date May 22 1916. Int. M. & S. Due \$25,000 yearly on Mar. 15 from 1917 to 1926 incl. An unconditional certified check for \$2,500, payable to the County Treas., required.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Calif.—BOND ELECTION PROPOSED.—It is reported that an election will be called shortly to vote on the question of issuing school-building bonds.

ORLAND, Glenn County, Calif.—BOND SALE.—On May 1 the \$7,000 5% park and civic-center-site-purchase bonds (V. 102, p. 1097) were awarded, reports state, to the Lumbermen's Trust Co. of San Francisco for \$7,260, equal to 103.714.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BONDS VOTED.—The propositions to issue \$150,000 Special Road and Bridge Dist. No. 1 and \$250,000 Special Road and Bridge Dist. No. 2 bonds carried, it is reported, at a recent election. J. L. Overstreet is Clerk Circuit Court.

OTRANTO INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Otranto), Mitchell County, Iowa.—BOND OFFERING.—Proposals will be received until May 20 by F. A. Gleason, Secy. Bd. of Ed., it is stated, for \$17,000 school bonds. Cert. check for \$300 required.

OTTERTAIL COUNTY (P. O. Fergus County), Minn.—BONDS AUTHORIZED.—According to reports, the County Bd. of Commrs. has authorized the issuance of \$50,000 4½% ditch-construction bonds.

PALISADE DRAINAGE DISTRICT (P. O. Palisade), Colo.—BOND OFFERING.—Proposals will be received until 2 p. m. May 18 by D. D. Potter, Sec. Bd. of Directors, for \$12,000 6% bonds. Due on June 1 as follows: \$600 1927, \$800 1928, \$900 1929, \$1,000 1930, \$1,100 1931, \$1,200 1932, \$1,400 1933, \$1,700 1934, \$1,800 1935 and \$1,500 1936. A cash deposit of \$500 required. The legality of this issue has been approved by Pershing, Pittsworth & Fry of Denver.

PARADISE IRRIGATION DISTRICT (P. O. Echo), Ore.—BOND SALE.—On Apr. 25 the \$2,759,510 6% 10-20-yr. serial gold coupon irrigation bonds were awarded, it is stated, to Henry J. Kaiser, Pres. of the Kaiser Constr. Co., Vancouver, B. C., and Portland. Denom. \$100 and \$1,000. Int. J. & J. at New York City. These bonds are tax-exempt. The district has no indebtedness.

PEORIA COUNTY (P. O. Peoria), Ill.—BOND ELECTION PROPOSED.—Reports state that at the June meeting of the Board of Supervisors, a resolution will be presented asking that an election be called to vote on a proposition to issue \$1,500,000 road bonds.

PERRY, Jefferson County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will be called soon to vote on the question of issuing \$9,500 water-works-system bonds.

PERRYSBURG VILLAGE SCHOOL DISTRICT (P. O. Perrysburg), Wood County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by Chas. H. Van Norman, Clerk of the Board of Education, for the \$41,000 4½% coup. school bonds voted April 25—V. 102, p. 1741. Denom. \$1,000. Date May 21 1916. Prin. and semi-ann. int.—A. & O.—payable at the Dist. Treas., required. Due yearly on Oct. 1 as follows: \$1,000 1921 to 1925 incl., \$2,000 1926 to 1934 incl. and \$3,000 1935 to 1940 incl. Certificate of deposit or a certified check on a Perrysburg bank for not less than 3% of bonds bid for, payable to the Dist. Treas., required. Bonds will be ready for delivery on day of sale. Bids must be unconditional.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. May 25 by C. D. Henke, Co. Treas., for \$9,000 4½% Logan Harmon et al. road bonds in Patoka Twp. Denom. \$225. Date Apr. 15 1915. Int. M. & N. Due part each six months.

PINEVILLE SCHOOL DISTRICT (P. O. Pineville), Rapides Parish, La.—BONDS VOTED.—By a vote of 65 to 1 the question of issuing \$30,000 building bonds carried, it is stated, at an election held May 2.

PITTSBURGH, Pa.—BONDS AUTHORIZED.—The Finance Committee of the City Council approved on May 2, ordinances providing for the issuance of \$350,000 storm-water-sewer bonds, it is reported.

PITTSBURGH COUNTY (P. O. McAlester), Okla.—BOND ELECTION PROPOSED.—Reports state that the County Commissioners have been requested to call an election to vote on the proposition to issue \$600,000 road-construction bonds.

PITTSFIELD, Berkshire County, Mass.—BONDS PROPOSED.—This city, according to reports, has under consideration the issuance of \$19,500 sewer bonds.

PITTSFORD (Town) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Pittsford), Monroe County, N. Y.—BONDS VOTED.—The voters on May 8 decided in favor of the issuance of the \$69,000 building bonds, it is stated.—V. 102, p. 1741.

PLACERVILLE, El Dorado County, Calif.—BOND ELECTION PROPOSED.—According to reports, this city contemplates holding an election to submit to a vote the question of issuing \$35,000 5% street-paving bonds.

PLACERVILLE SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the question of issuing \$35,000 grammar-school-building bonds.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Attention is called to the official advertisement on a subsequent page of this Department of the offering on May 22 of the \$30,000 4% coup. with priv. of reg. school bonds. For full details and terms of offering see last week's "Chronicle," page 1741.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND ELECTION.—An election will be held June 5 to vote on the proposition to issue \$150,000 court-house erection bonds.

PONTIAC, Oakland County, Mich.—BOND ELECTION PROPOSED.—Petitions are in circulation asking that an election be held to decide whether or not this city shall issue \$35,000 bonds to purchase the Elk's property for a park.

PORTER TOWNSHIP SCHOOL DISTRICT (P. O. Sciotoville), Scioto County, Ohio.—BOND SALE.—On May 1 the \$25,000 4½% 18½-year average coupon school bonds (V. 102, p. 1469) were awarded to the First National Bank of Portsmouth for \$25,193.55 (100.774) and int., a basis of about 4.44%. Other bids were: Portsmouth Banking Co., Portsmouth—\$25,122. F. C. Hoehler, Toledo—\$25,005, less \$200 commission.

PRESTON, Pratt County, Kan.—BOND ELECTION.—Reports state that an election will be held May 19 to vote on the question of issuing electric-light-plant bonds. These bonds were voted Feb. 25, but owing to a technicality the election was declared illegal.

PRESTON COUNTY (P. O. Kingwood), W. Va.—BOND OFFERING.—Proposals will be received until 1 p. m. June 12 by E. O. Everly, Clerk of the County Court, for the \$164,000 5% coupon Kingwood Dist. road-improvement bonds voted Jan. 25. Denom. \$100, \$500 and \$1,000. Date July 1 1916. Principal and semi-annual int. payable at the Kingwood Nat. Bank, the Bank of Kingwood or at the National Park Bank, New York, at the option of holder. Due yearly on July 1 as follows: \$3,000 1917 and 1918, \$4,000 1919 and 1920, \$5,000 from 1921 to 1950 inclusive. Certified check for 2% of amount bid, payable to the County Sheriff, required. Purchaser to pay attorney's fees and expenses. These bonds were offered without success on Mar. 7.—V. 102, p. 1098.

PRETTY PRAIRIE SCHOOL DISTRICT (P. O. Pretty Prairie), Reno County, Kans.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing rural high-school-building bonds.

PRINCETON, Mercer County, Mo.—BOND ELECTION PROPOSED.—Reports state that an election will be called at an early date to vote on the question of issuing \$12,000 electric-light and water-plant-extension bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. May 20 by H. H. Runyan, Co. Treas., for \$1,800 Neier road, \$4,400 Blue road and \$2,900 Dorsett road 4½% 5½-year average road bonds. Denom. \$90, \$220 and \$145, respectively. Date May 20 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

QUINCY, Norfolk County, Mass.—BIDS.—The other bids received for the \$35,000 4% 3-year aver. coup. tax-free sewer bonds awarded to E. M. Farnsworth & Co. of Boston at 101.03 and int. on May 5 (V. 102, p. 1741) were as follows:
E. H. Rollins & Sons, Boston—100.647 | R. L. Day & Co., Boston—100.38
Merrill, Oldham & Co., Bos.—100.569 | Cropley, McGarage & Co., Boston—100.271
E. C. Potter & Co., Boston—100.561 | Boston—100.271
Curtis & Sanger, Boston—100.41 | Estabrook & Co., Boston—100.26
Adams & Co., Boston—100.41 | Arthur Perry & Co., Boston—100.21

RANDOLPH, Fremont County, Iowa.—BIDS REJECTED.—All bids received for the \$4,500 5% 7-15-year (ser.) municipal electric-lighting-pole-line constr. bonds offered on May 4 (V. 102, p. 1650) were rejected. New bids are asked for these bonds. L. W. Armstrong is Town Clerk.

RANDOLPH COUNTY (P. O. Elkins), W. Va.—BOND SALE.—On May 1 the \$220,000 5% coupon Leadville Magisterial Dist. road constr. bonds (V. 102, p. 1650) were awarded to Harris, Forbes & Co. of New York for \$223,100, equal to 101.409.

RAYVILLE, Richland Parish, La.—BOND OFFERING.—Proposals will be received until 10 a. m. May 22 by T. H. McGregor, Sec. Bd. of Sewer Commrs., it is stated, for \$20,000 5% sewer bonds. Cert. check for \$250 required.

RED CREEK (Village), Wayne County, N. Y.—BONDS VOTED.—The proposition to issue \$30,000 water-works bonds carried at the election held May 4 by a vote of 101 to 58, it is stated.

REILY TOWNSHIP SCHOOL DISTRICT (P. O. Reily), Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by J. P. Van Ausdall, Clerk Bd. of Ed., for the \$30,000 4½% 10½-year average bldg. bonds voted Apr. 5 (V. 102, p. 1469). Auth. Sec. 7625 to 7629 Inc., Gen. Code. Denom. \$500. Prin. and semi-ann. int. (M. & S.) payable at the First Nat. Bank, Hamilton. Due \$500 Mar 1 and \$1,000 Sept. 1 from Mar. 1 1917 to Sept. 1, 1936 incl. Cert. check for 5% of bonds bid for, payable to the Board of Education, required.

RICH HILL SCHOOL DISTRICT (P. O. Rich Hill), Bates County, Mo.—BONDS VOTED.—The question of issuing \$29,000 high-school-building bonds carried, it is stated, at an election held April 25.

RICHMOND, Va.—BOND SALE.—On May 9 the \$2,000,000 4% 34-yr. coupon or registered convertible public impt. bonds (V. 102, p. 1650) were awarded jointly to Estabrook & Co. and Harris, Forbes & Co. of New York at 94.845 and int., a basis of about 4.29%. Other bids were: Old Dominion Trust Co., Richmond, and Kean, Taylor & Co., N. Y.—93.27
E. H. Rollins & Sons, N. W. Halsey & Co., Kountze Bros. and the Equitable Trust Co., all of New York—92.779
New York Life Insurance Co., for \$250,000—93.016

RICHVALE DRAINAGE DISTRICT NO. 100 (P. O. Richvale), Butte County, Calif.—BOND ELECTION.—An election will be held May 20, it is stated, to vote on the proposition to issue \$150,000 drainage-system bonds.

RICHLAND COUNTY (P. O. Sidney), Mont.—BONDS DEFEATED.—The proposition to issue \$100,000 court-house bonds (V. 102, p. 1469) failed at the election held April 21.

RICHMOND COUNTY (P. O. Augusta), Ga.—BOND ELECTION PROPOSED.—The County Board of Education has asked the Legislature to pass a bill providing for an election to vote on the question of issuing \$200,000 Tubman high-school-building bonds. L. B. Evans is Sec'y Bd. of Ed.

RIDLEY PARK SCHOOL DISTRICT (P. O. Ridley Park), Delaware County, Pa.—BOND ELECTION PROPOSED.—A local paper states that at the May primaries the voters will have submitted to them a proposition providing for the issuance of \$85,000 site-purchase and constr. bonds.

ROCHESTER, N. Y.—NOTE SALE.—On May 10 the \$25,000 Genesee River deepening notes, payable 8 months from May 15 1915—V. 102, p. 1741—were awarded to Bond & Goodwin of N. Y. on their bid, interest 3.40. Other bidders were:

	Int.	Prem.
Salomon Bros. & Hutzler, New York City	3.50	\$1 50
Hibbard, Kalbfleisch & Palmer, Rochester	4.00	6 00
George H. Burr & Co., New York	4.00	2 00
Farson, Son & Co., New York	4.45	7 00

NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. May 18 for \$100,000 school-construction and \$10,000 East Side trunk sewer notes, payable 8 months from May 23 1916 at the Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, May 23. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCK ISLAND COUNTY SCHOOL DISTRICT NO. 34 (P. O. Silvis), Ills.—BOND OFFERING.—Bids will be opened on May 17 for the \$20,000 10½-year aver. bldg. bonds voted April 4. Int. not to exceed 5%, payable annually. Due \$1,000 yearly on June 1 from 1917 to 1936 incl. Bonded debt \$1,700. Assess. (actual) value, \$1,850,601; taxable value, \$616,867. H. G. Hockman is Secretary of Board of Education.

ROME, Oneida County, N. Y.—BOND SALE.—The Rome Savings Bank of Rome purchased at par on April 1 an issue of \$20,207 01 4% paving bonds. Date Apr. 1 1916. Int. ann. on Apr. 1. Due one-fourth yearly on April 1.

ROSS, Marin County, Calif.—BOND SALE.—Bond & Goodwin of San Francisco were recently awarded, it is stated, the \$18,000 5% 3½-yr. (aver.) street-paving bonds (V. 102, p. 1558) for \$18,419 60, equal to 102.331.

ST. JOHN SCHOOL TOWNSHIP (P. O. St. John), Lake County, Ind.—BOND OFFERING.—Bids will be received until 1:30 p. m. May 20 by J. F. Gerlach, Twp. Trustee, for \$12,000 4½% school bonds, it is reported.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BOND ELECTION.—An election will be held on May 16 to vote on the proposition to issue \$2,201,000 4½% road, bridge, paving and hospital bonds.

SAN JOSE HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BONDS VOTED.—The question of issuing \$50,000 5% high-school-bldg. bonds carried by a vote of 3,874 to 889 at the election held April 28.

SAN JOSE SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BONDS VOTED.—By a vote of 3,990 to 786, the question of issuing \$100,000 5% building bonds carried at the election held April 28.

SCHUYLKILL HAVEN SCHOOL DISTRICT (P. O. Schuylkill Haven), Schuylkill County, Pa.—BOND SALE.—Local investors have purchased the \$65,000 4% 5-30-year optional school bonds which were offered on March 13.—V. 102, p. 1000.

SECONDCREEK SCHOOL DISTRICT (P. O. Secondcreek), Monroe County, W. Va.—BOND ELECTION.—An election will be held May 17, it is stated, to vote on the question of issuing high-school-bldg. bonds.

SEQUIN, Guadalupe County, Tex.—BOND ELECTION.—An election will be held May 15, it is stated, to vote on the question of issuing \$35,000 sewer-system bonds.

SHAWNEE, Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by Wm. Shuster, Vil. Clerk, for \$8,000 6% funding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Int. A. & O. Due \$500 each six months from Apr. 1 1917 to Oct. 1 1924 incl. Cert. check for 5% of amount of bid required. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20 by S. A. Brown, Co. Treas., for \$7,760 4½% 5½-year aver. Wm. H. Valentine road bonds in Van-buren Twp. Denom. \$388. Date May 15 1916. Int. M. & N. Due \$388 each six months from May 15 1917 to Nov. 15 1926 incl.

SHELBYVILLE SCHOOL DISTRICT (P. O. Shelbyville), Shelby County, Ky.—BOND ELECTION.—Reports state that an election will be held May 20 to vote on the question of issuing \$50,000 5% site-purchase and high-school-building bonds.

SHENANDOAH, Page County, Va.—BOND OFFERING.—Proposals will be received until 12 m. May 26 by W. T. Koontz, Chairman of the Finance Committee, for the \$20,000 4½% 30-yr. coup. high-school-building bonds voted April 11 (V. 102, p. 1559). Denom. \$500. Date July 1 1916. Int. semi-annual at the Bank of Shenandoah. Cert. check for \$100, payable to W. O. Huddle, Treas., required. Bonded debt, including this issue, \$40,000. No floating debt. Sinking fund \$5,000. Assess. val. 1916, \$320,000. Total tax rate (per \$1,000) \$16 50.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Sheridan), Wyo.—BOND SALE.	
The following are the bids received for the \$42,000 5% 16-year (aver.) coup. building bonds offered on May 2 (V. 102, p. 1373):	
State of Wyoming	\$44,250 00
Central Savings Bank	43,540 00
James N. Wright & Co., Denver	43,402 80
Guardian Tr. Co., Denver	43,340 60
Bolger, Mosser & Williams, Chicago	43,176 00
O. W. McNear & Co., Chic.	43,134 00
Spitzer, Rorick & Co., Tol.	43,125 50
A. B. Leach & Co., Chic.	42,950 00
Sidney Spitzer & Co., Tol.	42,886 25
Sweet, Causey, Foster & Co., Denver	42,862 00
Keeler Bros., Denver	\$42,855 00
Cummings, Prudden & Co., Toledo	42,703 00
F. C. Hoehler & Co., Tol.	42,684 60
Prov. S.B. & T. Co., Cinc.	42,659 40
Powell, Garard & Co., Chicago	42,546 00
Chas. H. Coffin, Chicago	42,501 00
John Nuveen & Co., Chic.	42,470 00
Lumbermen's Trust Co., Portland	42,425 00
Spokane & Eastern Trust Co., Spokane	42,239 40
Wyoming Trust & Savings Bank, Cheyenne	42,000 00

SILVERTON, Marion County, Ore.—BOND ELECTION.—Reports state that an election will be held to-day (May 13), it is stated, to vote on the question of issuing municipal water-works-system bonds.

BONDS DEFEATED.—The question of issuing \$36,000 municipal electric-light and power bonds failed to carry at an election held May 1, according to reports.

SKANEATELES (Village), Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. May 23 by E. C. Miller, Vil. Clerk, for \$25,000 4% 12-year aver. reg. water-refunding bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. at the Nat. Bank of Skaneateles. Due yearly on July 1 as follows: \$1,000 1917 to 1931 incl. and \$2,000 1932 to 1936 incl. Cert. check for \$1,250, payable to the Vil. Treas., required. Delivery of bonds to be at above bank on July 1. Bonded debt, incl. this issue, \$42,000; no floating debt or sinking fund. Assess. val. 1915, \$1,349,000. Total tax rate per \$1,000, \$25.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 2, Wash.—BOND SALE.—On May 1 \$26,000 1-15-year coupon building bonds were awarded to the State of Washington at par for 4½%. Denom. \$500. Prin. and semi-ann. int., payable at the Co. Treas. office. Due in 15 years, subject to call one-fourteenth yearly after one year from date. Bonded debt, including this issue, \$46,383. Warrant debt, \$6,871 39. Valuation of district, \$943,647.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 30, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. May 22 by J. L. Boyle, Co. Treas. (P. O. Everett), for \$18,000 1-20-year (opt.) coup. building bonds voted Apr. 8. Int. rate not to exceed 6%. Denom. \$500. Prin. and annual int. payable at the Co. Treas. office. All bids except that of the State of Washington must be accompanied by a cert. check for \$900, payable to the Co. Treas. Bonded debt, \$1,845. Warrant debt, \$2,335 48. Valuation of district, \$425,915.

SOUTHAMPTON (Village), Suffolk County, N. Y.—BOND SALE.—On May 5 the \$11,000 4½% 7-year aver. reg. park and fire-house site bonds—V. 102, p. 1650—were awarded to John J. Hart of Albany at 101.824 and int., a basis of about 4.20%. Other bidders were:
Riverhead Savings Bank, Riverhead—\$11,193 25
H. A. Kahler & Co., New York—11,173 80
Isaac W. Sherrill Co., Poughkeepsie—11,162 70
Geo. B. Gibbons & Co., New York—11,123 75
Farson, Son & Co., New York—11,072 49

SOUTH HAVEN TOWNSHIP (P. O. South Haven), Van Buren County, Mich.—BOND OFFERING.—Dispatches state that bids will be received until May 20 by F. P. Poorman, Twp. Clerk, for the \$25,000 4½% road bonds voted Apr. 3.—V. 102, p. 1373.

SOUTH HUTCHINSON SCHOOL DISTRICT (P. O. Hutchinson), Reno County, Kan.—BOND SALE.—The \$15,000 building bonds voted Mar. 2 (V. 102, p. 1000) have been disposed of. Ed. Kennedy is Clerk Board of Education.

SOUTH LEBANON VILLAGE SCHOOL DISTRICT (P. O. South Lebanon), Warren County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by R. D. Snook, Clerk of Bd. of Ed., for \$5,000 5% school completion bonds. Denom. \$250. Int. A. & O. Due \$250 each six months from Apr. 1 1918 to Oct. 1 1927 incl. Cert. check for 5% of bonds bid for, payable to the above Clerk, required.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—Joseph Haug, Co. Treas., will receive bids until 11 a. m. May 17 for \$28,500 4½% coup. Rock road bonds in Carter Twp. Date May 15 1916. Int. M. & N. Due \$1,425 each six months from May 15 1917 to Nov. 15 1926 incl. Cert. check for not less than \$100 is required.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 17 by W. C. Shick, Clerk Bd. of Co. Commrs., for the following 4½% road bonds: \$46,000 Canton-Lisbon road bonds. Due \$5,000 May 27 1917 and 1918 and \$4,500 yearly on May 27 from 1919 to 1926 incl. 17,000 Freeburg road bonds. Due \$2,000 yearly on May 27 from 1917 to 1920 incl. and \$1,500 yearly on May 27 from 1921 to 1926 incl. 14,000 Wasco-Mapleton road bonds. Due \$1,500 yearly on May 27 from 1917 to 1924 incl. and \$1,000 May 27 1925 and 1926. 69,000 Massillon-Akron road bonds. Due \$7,000 yearly on May 27 from 1917 to 1924 incl. and \$6,500 May 27 1925 and 1926. Auth. Sec. 2294, Gen. Code. Denom. \$500. Date May 27 1916. Prin. and semi-ann. int. (M. & N.) payable at the Co. Treas. Cert. check on a Stark County bank for \$500, payable to the Bd. of Co. Commrs., required. Bids must be unconditional, except that the legality of the bonds will be subject to the approval of the proper and qualified attorneys.

STRASBURG, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by R. C. Spidell, Vil. Clerk, for the \$10,000 4.90% 5½-year aver. Main St. impt. (village's portion) bonds voted Nov. 2 last. V. 102, p. 1738. Denom. \$500. Date Apr. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at office of Vil. Treas. Due \$1,000 yearly on Apr. 1 from 1917 to 1926 incl. Cert. check for 2% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered and paid for within 3 days from time of award. Purchaser to pay accrued interest.

STUTTGART, Arkansas County, Ark.—BOND OFFERINGS.—It is reported that S. G. Brain, Secretary Street Improvement District No. 4, will receive proposals until May 25 for \$26,000 street bonds. On the same day J. L. Hagler, Secretary Street Improvement District No. 3, will receive proposals for \$37,500 bonds.

SUGAR LAND INDEPENDENT SCHOOL DISTRICT (P. O. Sugar Land), Fort Bend County, Tex.—BONDS VOTED.—The question of issuing \$20,000 building bonds received a favorable vote, it is stated, at an election held May 1.

SWEETSPRINGS SCHOOL DISTRICT (P. O. Sweet Springs), Monroe County, W. Va.—BOND ELECTION.—Reports state that an election will be held May 17 to vote on the question of issuing high-school-building bonds.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 22 by Park Wagonlander, Vil. Clerk, for \$8,500 5% water-works bonds. Auth. Secs. 3939, 3948 to 3953, Gen. Code. Denom. \$500. Date May 1 1916. Int. semi-ann. Due \$500 each six months from May 1 1921 to May 1 1929, incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SYRACUSE, Otsego County, Neb.—BOND SALE.—On May 5 the \$16,000 5% 5-20-year (opt.) coupon electric-light bonds (V. 102, p. 1559) were awarded to the German American Trust Co., Denver, for \$16,081 (100.505) and int. Other bidders were:
James T. Wachob, Omaha.....\$16,050
F. L. Fuller & Co., Cleveland.....16,010
First National Bank, Syracuse.....16,000
Central Savings Bank & Trust Co., Denver.....16,000
C. H. Coffin.....\$16,016 less \$200 for attorney's fees
Spitzer, Rorick & Co., Toledo.....par less \$310 for attorney's fees
Chas. S. Kidder & Co., Chicago.....par less \$450 for attorney's fees

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Wash.—BOND SALE.—On May 10 \$490,000 15½-yr. (aver.) refunding bonds were awarded jointly to Geo. H. Tilden & Co. of Seattle and the National Bank of Tacoma for \$490,357.50 (100.072) and blank bonds, as 4½s. Date July 1 1916. Due \$49,000 yearly from 1927 to 1936, incl.

TAMA COUNTY (P. O. Toledo), Iowa.—BONDS PROPOSED.—Reports state that the Board of Supervisors has decided to issue \$250,000 road-construction bonds.

TARBORO, Edgecombe County, No. Caro.—BOND SALE.—On May 8 the \$30,000 5% 30-year coupon water-works and electric-light bonds (V. 102, p. 1288) were awarded to Townsend, Scott & Sons of Baltimore, at 104.81 and int., a basis of about 4.70%. There were several other bidders.

TEXARKANA, Miller County, Ark.—BOND OFFERING.—Proposals will be received until 12 m. May 17 by John P. Kline, Chairman of Board of Commissioners, for \$150,000 5% coupon Paving Impt. Dist. No. 20 street-paving bonds. Denom. \$1,000. Date June 1 1916. Int. Jan. 1 and July 1. Due on Jan. 1 as follows: \$5,000 1918; \$6,000 1919, 1920, 1921; \$7,000, 1922, 1923, 1924; \$8,000, 1925, 1926, 1927; \$9,000, 1928; \$10,000, 1929; \$9,000, 1930; \$11,000, 1931, 1932, 1933 and 1934 and \$10,000, 1935. Certified check for \$1,000, payable to said Board, required. Bonds will be made payable if desired in New York City in gold. The district will furnish the opinion of an attorney satisfactory to the purchaser as to the legality and validity of the issue. The form of the bonds and coupons, as well as their preparation, printing, or lithographing, will be left to the approval of the purchaser. Bonds will be secured by pledge of all assessments against the real property in the district and the assessments are liens upon the real property. The district has no bonded debt. Assess. val. \$1,191,850; actual value (est.), \$3,000,000. Official circular states that there is no litigation now pending or threatened and that no bond issue of any improvement district in the city of Texarkana, Ark., has ever been repudiated, nor default made in the payment thereof. The City of Texarkana, Ark., has no bonded indebtedness. The validity of the district has been sustained by the Supreme Court of Arkansas, in the case of Moore v. Paving Impt. Dist. No. 20, No. 3753, opinion delivered Jan. 31 1916. Each bidder is requested to make bid in two forms, namely (a) to take the entire issue at once and pay therefor as soon as executed, approved and delivered; and (b) to take the entire issue in installments of \$50,000 June 1 1916, \$50,000 Dec. 1 1916 and \$50,000 June 1 1917, with rebate of interest to the district by the purchaser, on the deferred installments. Bids will be considered, however, if made in only one of these requested forms.

TRENTON, N. J.—BONDS PROPOSED.—The City Commissioners were to have held a meeting yesterday (May 12) to consider an ordinance providing for the issuance of \$72,479 10-year reg. street-impt. bonds at not exceeding 4½% int. Denom. \$100 or multiples thereof. Prin. and semi-ann. int., payable at office of City Treasurer. The City Commission will hold a meeting May 17 to consider an ordinance providing for the issuance of \$23,500 (not exceeding) coup. or reg. 30-yr. school bonds. Denom. \$100, or multiples thereof. Int. (rate not to exceed 4½% int.), payable semi-ann.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 15, it is stated, by R. H. Nussdorfer, County Auditor, for the following 4½% road bonds: \$23,000 4 1-3-year average; \$42,000 4½-year average; \$19,500 4½-year average; \$15,500 4-year average; and \$15,000 4-year average. Interest semi-annual. Certified check for 10% required.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Champaign County, Ohio.—BOND ELECTION.—The voters of this district will decide on May 16 whether or not \$8,000 building bonds shall be issued.

VADER SCHOOL DISTRICT (P. O. Vader), Lewis County, Wash.—BONDS VOTED.—The question of issuing school-building bonds carried, it is stated, at an election held April 22.

VERITAS SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On May 3 \$5,000 6% building bonds were awarded to F. M. Brown & Co. of San Francisco at 110.22 and int. Other bids were: Blyth, Witter & Co., San Francisco.....\$5,483.00
Stockton Savings Bank, Stockton.....5,425.00
Torrance, Marshall & Co., San Francisco.....5,416.00
San Joaquin Valley National Bank, Stockton.....5,331.50
State Board of Control.....5,300.00
Denom. \$500. Date April 1 1916. Due \$500 yearly from 1922 to 1931, incl.

VINTON, Benton County, Iowa.—BONDS VOTED.—Local papers state that the election held April 28 resulted in favor of the questions of issuing \$7,000 water-works and \$8,000 electric-light-plant bonds. The vote was 593 to 25 and 586 to 27, respectively.

VISALIA SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND ELECTION.—Reports state that an election will be held May 16 to vote on the question of issuing \$105,000 grammar-school-building bonds.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. June 12 by Sam'l D. Jordan, Clerk Bd. of Co. Commrs., for \$250,000 6% coupon New Smyrna Special Road & Bridge Dist. bonds. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due on Jan. 1 as follows:

\$2,000--1920	\$5,000--1924	\$10,000--1928	\$15,000--1932	\$18,000--1936
2,000--1921	8,000--1925	10,000--1929	15,000--1933	20,000--1937
3,000--1922	8,000--1926	12,000--1930	15,000--1934	20,000--1938
5,000--1923	8,000--1927	12,000--1931	18,000--1935	22,000--1939
				22,000--1940

All bidders are required to deposit with their bids a bond payable to the Co. Treas. for 2% of bonds bid for, with two good and sufficient securities; provided, however, that if any bidder shall so desire, he may, instead of depositing such bond, deposit with his bid a certified check for 2% of bonds bid for, such certified check to be payable to the Chairman or Clerk of the Board of County Commissioners.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—N. P. Lavengood, Co. Treas., will receive bids until 5 p. m. May 15 for \$7,400 Rhodes road and \$19,100 Hurley road 4½% bonds.

WABENO, Forest County, Wis.—BONDS NOT SOLD.—No bids were received for the \$6,000 coupon town-hall-building bonds offered at not exceeding 5% int. on May 6 (V. 102, p. 1742.)

WADENA, Wadena County, Minn.—BOND SALE.—On May 5 the \$11,000 water-works-extension bonds were awarded to F. E. Magraw of St. Paul for \$11,015, equal to 100.136 as 4½s. Denom. \$1,000. Date May 15 1916. Int. M. & N. Due \$1,000 yearly May 15 from 1920 to 1930, incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1.30 p. m. May 18 by Otto C. Zink, Co. Treas., for \$10,560 4½% 5½-yr. average J. C. Brown et al road bonds in Jefferson Twp. Denom. \$528. Date May 1 1916. Int. M. & N. Due \$528 each six months from May 15 1917 to Nov. 15 1926, incl.

WATERTOWN, Mass.—TEMPORARY LOAN.—On May 11 a loan of \$50,000 maturing Dec. 26 1916 was awarded to the Worcester North Savings Institution of Fitchburg at 3.09% discount. The other bidders were:

Curtis & Sanger, Boston, 3.14% discount.
F. S. Moseley & Co., Boston, 3.14% discount.
Cropley, McGarage & Co., Boston, 3.18% discount.

WATERTOWN, Jefferson County, N. Y.—CORRECTION.—In the "Chronicle" of June 26 1915 we reported the sale of \$89,000 school and \$107,500 bridge 4½% 30-year registered bonds to Kissel, Kinnicutt & Co. of New York at 103.53 and int. We were officially advised as to the sale of these bonds, but we now learn that the \$107,500 bridge bonds were not sold, but were withdrawn.

WAUKON, Allamakee County, Iowa.—BOND OFFERING.—Proposals will be received until 2.30 p. m. May 16 by J. D. Cowan, City Clerk, it is stated, for \$16,000 4½% or 5% funding bonds. Date June 1 1916. Interest semi-annual. Due \$2,000 yearly from 1923 to 1930, inclusive. Certified check for \$500 required.

WAYNE COUNTY (P. O. Greenville), Mo.—BONDS VOTED.—According to reports, the election held April 29 resulted in favor of the proposition to issue \$200,000 road and bridge building bonds.

WEBSTER INDEPENDENT SCHOOL DISTRICT (P. O. Webster), Day County, So. Dak.—BOND OFFERING.—Sealed proposals will be opened May 20 by the Board of Ed., Oscar Grupe, Clerk, for \$65,000 5% building bonds. Denom. \$100. Due in not more than 20 yrs. The bonds will be issued at the option of the successful bidder either as serial bonds, redemption to begin after a period of three years, or as optional bonds wherein it will be specified that after five years the district may at its option redeem said bonds in such amounts as it shall elect. Cert. check for 5% of the bonds, required.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—On May 9 the three issues of 4½% 6-yr. average highway-impt. bonds aggregating \$10,400—V. 102, p. 1651—were awarded to the Studebaker Bank of Bluffton for \$10,579.25—equal to 101.723, a basis of about 4.15%. It is reported.

WEST ALEXANDER (P. O. Wheeling), Ohio County, W. Va.—BONDS VOTED.—By a vote of 94 to 11, the question of issuing \$15,000 street-improvement bonds carried, it is stated, at an election held April 29.

WEST LAFAYETTE, Tippecanoe County, Ind.—SPECIAL TOWN MEETING.—A local newspaper states that a special town meeting has been called for May 22 to consider the issuance of \$10,000 Fire-Department-house-construction bonds.

WEST MONROE, Ouachita Parish, La.—BOND ELECTION.—An election will be held May 16, it is stated, to vote on the question of issuing \$45,000 municipal-improvement bonds.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—BOND SALE.—On May 8 the \$100,000 4½% 27½-yr. average school bonds—V. 102, p. 1651—were awarded to R. M. Grant & Co. of N. Y. at 104.789 and int., a basis of about 4.21%. Other bidders were:
State Tr. Co., Plainfield.....104.629
J. S. Ripple, Newark.....103.710
Harris, Forbes & Co., N. Y.....104.601
Geo. B. Gibbons & Co., N. Y.....103.59
First Nat. Bk., West. O.....104.50
M. M. Freeman & Co., Phila.....103.488
Hornblower & Weeks, N. Y.....104.327
Kean, Taylor & Co., N. Y.....103.395
H. L. Crawford & Co., N. Y.....104.160
Outwater & Wells, Jer City.....103.20
John D. Everitt & Co., N. Y.....103.78

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—Reports state that this city recently negotiated a loan of \$60,000 maturing Nov. 15 1916, with Curtis & Sanger of Boston at 2.92% discount.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 3 by O. C. Middlestadt, County Treasurer, for the following 4½% 5½-year average highway-improvement bonds:
\$10,000 S. B. Ireland et al. road bonds in Jackson Twp. Denom. \$500.
8,300 M. Renck et al. road bonds in Union Twp. Denom. \$415.
12,300 D. J. Pettit et al. road bonds in Princeton Twp. Denom. \$615.
Date May 2 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

WHITE, HUNTERSVILLE TOWNSHIP, SPECIAL SCHOOL DISTRICT NO. 1, Mecklenburg County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by the County Bd. of Ed., J. M. Matthews, Secy. (P. O. Charlotte), for not more than \$15,000 4½% school bonds. Denom. \$500 to \$1,000, as purchaser may desire. Date June 15 1916. Prin. and semi-ann. int. payable at such place, as the purchaser may designate. Due serially, final payment in 20 years. Cashier check for 10% of bids required.

WICHITA FALLS, Wichita County, Tex.—BOND ELECTION.—Local papers state that an election will be held May 23 to vote on the question of issuing \$40,000 street-paving bonds.

WICHITA FALLS SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND ELECTION.—It is reported that an elec.

tion will be held May 23 to vote on the question of issuing \$65,000 building and equipment bonds.

WICHITA COUNTY (P. O. Leoti), Kan.—BONDS VOTED.—The proposition to issue the \$35,000 court-house-building bonds—V. 102, p. 1560—carried, it is reported, at the election held April 25.

WILKINSBURG SCHOOL DISTRICT (P. O. Wilkinsburg), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. May 17 by James G. Sansom, Secy. of Dist., for the \$250,000 4% bldg. bonds voted Jan. 15—V. 102, p. 456. Denom. \$1,000. Date June 1 1916. Int. semi-ann. Due yearly as follows: \$5,000 1921, 1923 to 1928, incl.; 1931 to 1935 and 1937 and 1938; \$10,000, 1929 and 1930 and \$20,000, 1939 to 1946.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 22 by G. C. Beucler, Co. Aud., for the following 4½% coupon road bonds:

\$80,000 Main Market road No. 1 bonds. Due \$3,500 yearly on Mar. 10 from 1917 to 1925, incl., \$3,500 Sept. 10 1920 and 1925, and \$3,000 Sept. 10 1917, 1918, 1919, 1921, 1922, 1923 and 1924.
38,500 Florence road bonds. Due \$2,500 Mar. 10 and \$3,000 Sept. 10 from Mar. 10 1917 to Sept. 10 1923, incl.
80,000 Main Market road No. 1 bonds. Due \$5,000 each six months from Mar. 10 1917 to Sept. 10 1924, incl.
68,000 Toledo-Angola road bonds. Due \$4,500 Mar. 10 and Sept. 10 1917 and 1918 and \$5,000 each six months from Mar. 10 1919 to Sept. 10 1923, incl.
35,000 Millcreek A. 1 road bonds. Due \$2,500 each six months from Mar. 10 1917 to Sept. 10 1923, incl.

Auth. Secs. 6929 and 6912-1 Gen. Code. Denom. \$500. Date May 22 1916. Int. M. & N. Cert. check for 5% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must include furnishing and printing or engraving of said bonds. Bonded debt incl. these bonds, \$494,500. No floating debt. Sinking fund \$5,000. Assess. val. 1915, \$41,925,910.

WINCHESTER, Middlesex County, Mass.—BOND SALE.—On May 4 the following 4% coup. tax-free bonds, aggregating \$36,000, were awarded to Geo. A. Fernald & Co. of Boston at 100.913 and int.:
\$12,000 surface drainage bonds. Date Mar. 1 1916. Due \$1,000 yearly on Mar. 1 from 1917 to 1928, incl.

10,000 water bonds. Date Mar. 1 1916. Due \$2,000 yearly on Mar. 1 from 1917 to 1921, incl.
9,000 road material and storage shed bonds. Date May 1 1916. Due \$1,000 yearly on May 1 from 1917 to 1925, incl.
5,000 sewer-constr. bonds. Date Mar. 1 1916. Due \$1,000 yearly on Mar. 1 from 1917 to 1921, incl.

Prin. and semi-ann. int., payable at the Old Colony Tr. Co., Boston.

WOODBIDGE TOWNSHIP (P. O. Woodbridge), Middlesex County, N. J.—BOND SALE.—On May 8 the \$35,000 5% 30-yr. coupon

or reg. (purchaser's option) municipal-bldg. bonds—V. 102, p. 1651—were awarded to Outwater & Wells of Jersey City for \$38,827 99, equal to 110.937, a basis of about 4.347%. Other bids were:
Geo. B. Gibbons & Co., N. Y. 109.14 J. S. Ripple, Newark, 107.275
R. M. Grant & Co., N. Y. 108.599 Kean, Taylor & Co., N. Y. 106.695
Harris, Forbes & Co., N. Y. 108.58 J. D. Everitt & Co., N. Y. 106.57
H. L. Crawford & Co., N. Y. 108.31 A. B. Leach & Co., N. Y. 102.197
M. M. Freeman & Co., Phila. 107.688

WOOD COUNTY (P. O. Parkersburg), W. Va.—BONDS VOTED.—According to local papers the election held in Tygart Dist. on May 2 resulted in favor of the proposition to issue \$75,000 road-improvement bonds. The vote was 376 to 23.

WOODLAND, Yolo County, Calif.—BOND ELECTION.—Reports state that an election will be held May 16 to vote on the questions of issuing \$55,000 water, \$6,000 sewer and \$10,000 ice-plant bonds.

WYMORE, Gage County, Neb.—BOND ELECTION PROPOSED.—Reports state that an election will be held soon to vote on the question of issuing sewerage-system-construction bonds.

YAKIMA COUNTY DRAINAGE DISTRICTS, Wash.—BOND SALE.—On or about March 15 the Dexter-Horton National Bank of Seattle made an agreement with the County Commissioners to purchase at par and interest the following 6% drainage-system-improvement bonds:

Amount.	Dist.	Approximate Date of Bonds.	Amount.	Dist.	Approximate Date of Bonds.
\$118,118	2	Aug. 1 1916	\$37,000	25	July 1 1916
14,000	4	April 1 1916	22,000	27	June 1 1916
20,000	13	July 1 1916	21,000 Sub. D. No. 50f		No. 3 Oct. 1 1916
13,000	24	May 1 1916			

Denom. to suit purchaser. Interest semi-annual. Due in 15 years, subject to call at any interest-paying date.

Canada, Its Provinces and Municipalities.

ALBERTA, Province of.—DEBENTURE SALE.—See "News Items" on a preceding page.

ALBURNI, B. C.—DEBENTURE SALE.—During the month of April C. H. Burgess & Co. of Toronto purchased \$18,700 6% debentures, maturing July 1 1934.

AURORA, Ont.—DEBENTURE SALE.—The Royal Securities Corp. of Toronto have been awarded the \$9,500 5½% 10-installment debentures recently authorized, it is stated.—V. 102, p. 1743.

CHATHAM, Ont.—DEBENTURE OFFERING.—Newspaper reports state that the City Treasurer is offering to local investors at par an issue of \$52,000 5½% 15-installment debentures.

NEW LOANS

\$30,000

CITY OF PLAINFIELD, N. J. SCHOOL BONDS

Notice is hereby given that on MONDAY, THE 22ND DAY OF MAY, 1916, at 8 o'clock P. M., at the Council Chamber, No. 149 North Avenue, Plainfield, N. J., the Common Council of said City will receive sealed bids for the purchase of \$30,000 School Bonds of said City, dated May 1st, 1916, bearing interest at the rate of four per cent per annum, payable semi-annually, and maturing serially, \$2,000 on May 1st in each of the years 1955 to 1961, both inclusive; and \$4,000 on May 1st in each of the years 1962 to 1965, both inclusive. The bonds will be coupon in form, but may be registered as to principal only, or as to both principal and interest. A certified check for two per cent (2%) of the par value of the bonds bid for, payable to the Treasurer of the City of Plainfield, must accompany each bid.

No bid for less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids. All proposals or bids must be submitted on forms of proposal especially prepared for that purpose, copies of which may be obtained from the City Clerk, or from the United States Mortgage & Trust Co., New York City.

The legality of the issue has been examined by Messrs. Hawkins, Delafield & Longfellow, whose favorable opinion will be furnished to the purchasers.

The bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York City, and the bonds will be delivered to the respective purchasers on Monday, the 29th day of May, 1916, at the office of the City Treasurer of Plainfield, N. J., unless another time be mutually agreed upon.

Bids will be received for all or any part of such issue.

Dated, May 1st, 1916.

By order of the Common Council.

J. T. MAO MURRAY,

City Clerk.

\$100,000

CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, MAY 17TH, 1916, AT 2:45 O'CLOCK P. M., for \$100,000 00 Bridge Bonds.

The above bonds will be dated May 1st, 1916, to become due and payable at a time not less than five years nor more than thirty years from the date thereof, as desired by the purchaser thereof and a rate of interest not exceeding Five Per Cent per annum and date of maturity of bonds not exceeding thirty years from May 1, 1916, must be bid by the purchaser thereof, and no bid will be entertained for said bonds for a sum less than the par value of same and accrued interest to date of delivery.

Interest will be paid semi-annually. A certified check for Two per cent of the par value of the bonds bid for, made to O. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

DAN O. BROWN,

City Comptroller,
Minneapolis, Minn.

NEW LOANS.

\$67,000

MIAMI, FLORIDA 5% GOLD BONDS

Sealed bids will be received by the City Council in care of the undersigned, until 7:30 P. M., MAY 25, 1916, for the purchase of all or any part of the above bonds, dated January 1, 1916, principal and semi-annual interest payable in gold in New York. Denomination, \$1,000. Purposes and maturities as follows:

\$50,000 for Bridge Construction, maturing January 1, as follows:

\$5,000 1929 and 1930,
10,000 1931, 1932 and 1933,
5,000 1934 and 1935.

\$17,000 for Sidewalk Improvement, maturing January 1, as follows:

\$2,000 1917,
4,000 1918,
4,000 1919,
4,000 1920,
3,000 1921.

By authority of law and a resolution of the City Council, a general tax levy, without limit, has been provided for the payment of the principal and interest of all of the above bonds.

A certified check on a solvent bank or trust company, payable to the order of the City Treasurer, for 2% of the par value of bonds bid for, must accompany each bid.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, who will certify as to genuineness of the signatures of the city officials and the seal impressed thereon.

The purchaser or purchasers will be furnished, without charge, the approving opinion of Messrs. Caldwell, Masslich & Reed upon the Bridge bonds, and of Messrs. Caldwell & Masslich upon the Sidewalk bonds.

All proposals must be made upon a printed form which will be furnished by the undersigned or said Trust Company, and must be enclosed in sealed envelopes marked "Bids for Bonds." Bonds will be delivered at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, on June 6th, 1916, at 11 o'clock A. M., unless another time and place shall be mutually agreed upon. The right is reserved to reject any or all bids.

W. B. MOORE,

City Clerk.

NEW LOANS.

\$20,500

City of La Fayette, Indiana 4% SPECIAL SEWER IMPROVEMENT BONDS

Sealed bids will be received by the City of La Fayette, Indiana, at the office of the undersigned, MONDAY, THE FIFTH DAY OF JUNE, 1916, at 10 o'clock A. M., for all or any part of the issue of \$20,500 special Sewer Improvement Bonds, payable at the office of the Treasurer of the City of La Fayette, dated July 1 1916, to be issued in denominations of \$500 each, bearing interest at the rate of 4%, payable semi-annually, ten (10) of said bonds maturing on the first day of January, 1918; ten (10) of said bonds maturing on the 1st day of January, 1919; ten (10) of said bonds maturing on the 1st day of January, 1920; ten (10) of said bonds maturing on the 1st day of January, 1921; and one (1) or the remaining bond maturing on the 1st day of July, 1921.

No bids will be considered at less than par. No bid will be eligible for consideration and acceptance which is not accompanied by certified check on some bank or trust company in the City of La Fayette, Indiana, in an amount equal to two per cent of the amount of the bid, which check shall be payable to the Treasurer of the City of La Fayette; the check or checks of unsuccessful bidders to be returned to them and the check of the successful bidder to be deposited by said undersigned Controller to the credit of said City, to be applied upon the payment of the sum bid or for the purpose of guaranteeing that the bidder will in all respects comply with the provision of his said bid. Should the successful bidder fail to so comply with his said bid, the said amount deposited by him, as described herein, shall ipso facto, be forfeited to the City of La Fayette, Indiana, not as a penalty but as acknowledged liquidated damages and without recourse to judicial proceedings.

The right is reserved to reject any or all bids, or to waive any defect or informality in any bid, if deemed in the interest of the City to do so. All bids must be addressed to undersigned.

Said bonds will be delivered to the purchaser or purchasers at the office of the City Treasurer, July 1, 1916.

WILLIAM M. CROCKETT,

City Controller,
La Fayette, Indiana.

The Union Trust Company of New York will act as Trustee of permanent charitable, educational or religious trusts, created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to render expert and attentive service in all such relations. The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

**UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,162,000**

CHESLEY, Ont.—DEBENTURE OFFERING.—H. S. Anderson, Town Clerk, will receive bids until 8 p. m. May 15 for an issue of \$22,500 5½% electric debentures, it is reported.

DUNDAS, Ont.—RESULT OF DEBENTURE ELECTION.—At the May 2 election the proposition to issue the \$4,500 cement-sidewalk debentures carried, while the \$55,995 sewer, \$22,071 storm-sewer and \$18,000 high-school debentures were defeated.—V. 102, p. 1561.

DUNDURN SCHOOL DISTRICT NO. 344, Sask.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto purchased during April an issue of \$12,000 6% bldg. debentures. Date May 1 1916. Due from 1917 to 1936.

EAST END, Sask.—DEBENTURE SALE.—During April an issue of \$6,000 8% debentures was purchased by H. O'Hara & Co. of Toronto. Date May 1 1916. Due from 1917 to 1926.

GRAVENHURST, Ont.—DEBENTURE SALE.—The \$2,500 6% street-lighting debentures which were voted during January.—V. 102, p. 547—have been purchased by R. C. Matthews & Co. of Toronto, it is stated.

HESPELER, Ont.—DEBENTURE SALE.—On May 3 the \$10,750 5¼% 20-installment town-hall debentures recently voted were awarded to W. L. McKinnon & Co. of Toronto, it is stated.—V. 102, p. 1561.

HULL, Que.—DEBENTURE ELECTION.—The voters will have submitted to them on May 29 a by-law providing for the issuance of \$146,000 local-improvement debentures, it is said.

LONDON, Ont.—DEBENTURE SALE.—An issue of \$39,000 5% debentures, falling due July 31 1918, was purchased by the Dominion Securities Corporation of Toronto during April.

MANITOBA SCHOOL DISTRICTS.—DEBENTURE SALES.—Several issues of 7% school district debentures, aggregating \$12,400, were purchased by H. O'Hara & Co. of Toronto during April. Due in 10 and 15 annual installments.

MONTREAL NORTH, Que.—DEBENTURE SALE.—On April 29 an issue of \$125,000 6% 40-year debentures was purchased by Hanson Bros. of Montreal, it is reported.

PORTAGE LA PRAIRIE, Man.—DEBENTURES VOTED.—The Burgesses on April 27 defeated the by-law providing for the issuance of \$64,500 school debentures, it is said.

PORT OF ALBERNI, B. C.—DEBENTURE SALE.—An issue of \$10,000 6% debentures maturing July 2 1924 was purchased during April by C. H. Burgess & Co. of Toronto.

REDCLIFF, Alta.—DEBENTURE SALE.—An issue of \$3,000 6% street lighting debentures was purchased by H. O'Hara & Co. of Toronto during April. Date Dec. 1 1914. Due in 1929.

ST. CATHERINES, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that the Council has passed a by-law providing for the issuance of \$84,000 hydro-electric debentures.

ST. CUNEGONDE AND ST. HENRY PROTESTANT SCHOOL DISTRICT, Que.—DEBENTURE OFFERING.—Proposals will be received until 9 a. m. May 18 by D. R. Kennedy, Sec.-Treas. (P. O. 1005 Dorchester St. West., Montreal), for \$25,000 6% 25-year school debentures. Denom. \$1,000. Int. J. & J. at the Bank of Montreal, Montreal.

SASKATCHEWAN, Province of.—DESCRIPTION OF DEBENTURES—See under "News Items" on a preceding page.

SASKATOON, Sask.—DEBENTURE SALE.—On April 21 this city offered for sale an issue of \$160,000 5% 30-year sinking fund or serial (as desired) debentures (V. 102, p. 1375). As an alternative to the above, bids were also considered for one and three-year treasury bills. The following bids were received, of which Wood, Gundy & Co. was successful, it is stated (see V. 102, p. 1743):

	Sinking Fund Plan—			Annuity Plan—		
	Net Offer.	Price.	Yield.	Net Offer.	Price.	Yield.
Wood, Gundy & Co., Toronto...	\$136,688	85.43	6.06	\$142,096	88.81	6.05
A. H. Martens & Co., Toronto...	135,157	84.47	6.14			
Sidney Spitzer & Co., Toledo...	133,168	83.23	6.24	139,568	87.23	6.24
Breed, Elliott & Harrison, Cln.	131,600	82.25	6.33	138,400	86.50	6.30
R. C. Mathews & Co., Toronto...	130,720	81.70	6.38	136,400	85.25	6.47
N. B. Stark & Co., Montreal...	128,285	80.17	6.51			

	Treasury Bills—			Three Years—		
	Net Offer.	Price.	Yield.	Net Offer.	Price.	Yield.
A. H. Martens & Co.	\$156,912	98.07	7	\$152,112	95.07	6.89
Sidney Spitzer & Co.	156,896	98.05	7	152,608	95.38	6.73
Breed, Elliott & Harrison	156,800	98.00	7	153,600	96.00	6.48
N. B. Stark & Co.	157,740	98.58	6.50	153,725	96.08	6.46
Macneill & Young, Toronto...				126,152	97.04	6.81

* This offer is in respect to \$130,000 only and bills bearing interest at 6%.

SHAWENEGAN FALLS, Que.—DEBENTURE SALE.—The Dominion Securities Corp. of Toronto recently purchased at 93.77 an issue of \$150,000 5¼% 30-year debentures, it is stated. Newspaper dispatches stated that these debentures were to have been offered on May 19.—V. 102, p. 1471.

SIMCOE, Ont.—DEBENTURE ELECTION.—An election will be held May 22, it is reported, to vote on the question of issuing \$20,000 5% 20-installment bonus debentures.

THOROLD, Ont.—DEBENTURE SALE.—According to reports, R. C. Matthews & Co. of Toronto have been awarded \$22,647 4¼% water debentures. Due in 1925.

VANCOUVER, B. C.—TREASURY CERTIFICATE SALE.—According to local newspaper reports, Spitzer, Rorick & Co. of Toledo, Ohio, recently purchased \$1,700,000 6% treasury certificates, which have been issued against tax arrearages.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 28th, 1916.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....\$6,153,866 43
Premiums on Policies not marked off 1st January, 1915.....993,965 13

Total Premiums.....\$7,147,831 56

Premiums marked off from January 1st, 1915, to December 31st, 1915.....\$6,244,127 90

Interest on the investments of the Company received during the year \$328,970 78
Interest on Deposits in Banks and Trust Companies, etc.....75,237 08
Rent received less Taxes and Expenses.....97,835 23 \$502,043 09

Losses paid during the year.....\$2,233,703 62
Less: Salvages.....\$205,247 59
Re-insurances.....448,602 85 653,850 44

\$1,579,853 18

Re-insurance Premiums and Returns of Premiums.....\$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board,

TRUSTEES.

C. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,

ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
WALTER WOOD PARSONS,
ADOLF PAVENSTEDT,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT,

DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS,

A. A. RAVEN, Chairman of the Board.

CORNELIUS ELDERT, President.

WALTER WOOD PARSONS, Vice-President.

CHARLES E. FAY, 2d Vice-President.

ASSETS.	
United States and State of New York Bonds.....	\$ 670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,832,463 65
Other Securities.....	386,185 00
Special Deposits in Banks and Trust Companies.....	2,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	669,314 60
Bills Receivable.....	788,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,610 85
Cash in Bank.....	1,695,488 03
Loans.....	135,000 00
	\$15,582,763 48

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment.....	\$ 3,117,101 00
Premiums on Unterminated Risks.....	903,703 68
Certificates of Profits and Interest Unpaid.....	273,130 05
Return Premiums Unpaid.....	108,696 58
Reserve for Taxes.....	76,949 12
Re-insurance Premiums on Terminated Risks.....	215,595 72
Claims not Settled, including Compensation, etc.....	113,375 72
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557 84
Income Tax Withheld at the Source.....	1,230 36
Suspense Account.....	5,899 75
Certificates of Profits Outstanding.....	7,187,370 00
	\$12,025,609 80

Thus leaving a balance of.....\$3,557,153 68
Accrued Interest on the 31st day of December, 1915, amounted to.....\$ 40,528 08
Rents due and accrued on the 31st day of December, 1915, amounted to.....\$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to.....\$ 172,389 60

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....\$ 450,573 96
And the property at Staten Island in excess of the Book Value, at.....\$ 83,700 00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....\$1,727,337 26

On the basis of these increased valuations the balance would be.....\$6,037,250 69

NEW LOANS.

\$1,150,000

CITY OF KANSAS CITY, MISSOURI

IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until JUNE 1, 1916, AT 10 O'CLOCK A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

Kansas City Sewer Bonds, Second Issue.....	100,000 00
Bridge and Viaduct Bonds, Second Issue.....	200,000 00
Twelfth Street Viaduct Trafficway Connection Bonds.....	200,000 00
Public Parks, Parkways and Swope Park Bonds.....	200,000 00
Twenty-Third Street Trafficway Bonds.....	250,000 00
Chestnut Ave. Trafficway Bonds.....	25,000 00
Workhouses and Houses of Correction Bonds.....	75,000 00
Blue River Sewer Bonds.....	100,000 00

The Public Parks, Parkways and Swope Park Bonds bear interest at the rate of four per cent per annum; all of the other bonds bear interest at the rate of four and one-half per cent, per annum.

All of said bonds are in denominations of one thousand dollars each. All of said bonds are dated July 1, 1915, and mature July 1, 1935. Interest is payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank of New York, in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by the firm of Dillon, Thomson & Clay of New York City, whose opinion, or duplicate thereof, as to the legality of said bonds, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a solvent bank or trust company doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, or two per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Bids will be received at the office of the Mayor, City Hall, Kansas City, Missouri, but no bid will be entitled to consideration unless so received by or before the hour above specified for receiving bids.

Delivery of the bonds will be made June 10, 1916, at 10 o'clock A. M., at the office of the City Comptroller, City Hall, Kansas City, Missouri.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller, Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, Equitable Building, 120 Broadway, New York City.

GEORGE H. EDWARDS,
Mayor of Kansas City, Missouri.
EUGENE H. BLANK,
Comptroller of Kansas City, Missouri.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

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TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 102.

NEW YORK, MAY 13, 1916.

NO. 2655.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	Month of March 1916.	1915.	July 1 to March 31—1915-16.	1914-15.
Atchison Topeka & Santa Fe				
Freight revenue.	6,942,094	5,381,640	54,351,515	48,657,384
Passenger revenue.	2,028,338	1,928,278	21,098,503	17,740,520
Total, including other revenue.	9,760,079	7,988,691	82,597,632	72,422,987
Expenses—Maintenance of way.	1,376,391	901,014	11,135,162	9,810,379
Maintenance of equipment.	1,499,570	1,439,627	12,617,745	12,583,408
Traffic expenses.	189,066	204,850	1,776,014	1,563,912
Transportation expenses.	2,581,954	2,383,191	22,303,707	20,666,194
Transportation for investm't—Cr.	Cr. 5,855	Cr. 5,233	Cr. 148,964	Cr. 48,074
Total, including other rev.	5,817,834	5,083,688	49,390,708	45,965,666
Net from railroad.	3,942,245	2,905,003	33,206,923	26,457,321
Taxes accrued.	458,977	407,534	3,970,665	3,550,163
Uncollectible railway revenue.	2,099	965	21,841	14,764
Net remaining.	3,481,168	2,496,503	29,214,417	22,892,393
Average miles of road operated.	8,620	8,514		

Gulf Colorado & Santa Fe				
Freight revenue.	985,959	979,232	8,947,667	9,947,603
Passenger revenue.	211,554	196,458	2,344,593	2,287,998
Total, including other revenue.	1,280,590	1,254,011	11,974,585	12,853,723
Expenses—Maintenance of way.	211,514	212,315	2,287,974	1,734,236
Maintenance of equipment.	195,953	211,218	1,776,312	1,867,712
Traffic expenses.	41,585	28,858	274,782	250,849
Transportation expenses.	510,568	493,421	5,146,747	4,491,378
Transportation for investm't—Cr.	Cr. 7,716	Cr. 255	Cr. 43,360	Cr. 11,912
Total, including other rev.	997,285	976,565	9,796,271	8,636,616
Net from railroad.	283,304	277,446	2,178,313	4,217,106
Taxes accrued.	54,919	49,161	550,753	432,967
Uncollectible railway revenue.	683	190	4,168	3,309
Net remaining.	227,701	228,094	1,623,392	3,780,829
Average miles of road operated.	1,937	1,937		

Panhandle & Santa Fe				
Freight revenue.	377,467	258,321	3,085,144	2,335,877
Passenger revenue.	72,547	55,043	744,671	507,419
Total, including other revenue.	469,737	331,634	4,004,972	2,987,209
Expenses—Maintenance of way.	94,942	74,515	728,710	550,478
Maintenance of equipment.	60,789	69,154	588,964	579,308
Traffic expenses.	4,020	3,888	37,065	35,049
Transportation expenses.	116,709	105,923	949,224	942,490
Transportation for investm't—Cr.	Cr. 727	Cr. 255	Cr. 4,207	Cr. 1,912
Total, including other rev.	287,385	262,091	2,395,918	2,184,707
Net from railroad.	182,352	69,543	1,609,054	802,502
Taxes accrued.	10,572	9,356	109,467	80,865
Uncollectible railway revenue.	147	104	834	1,119
Net remaining.	171,631	60,882	1,498,751	720,516
Average miles of road operated.	670	670		

Rio Grande El P & Santa Fe				
Freight revenue.	9,849	12,566	136,983	119,643
Passenger revenue.	4,584	3,786	32,193	35,839
Total, including other revenue.	22,385	22,269	233,483	212,457
Expenses—Maintenance of way.	4,470	2,522	56,005	33,924
Maintenance of equipment.	1,825	6,497	18,381	22,375
Traffic expenses.	1,842	1,760	16,194	17,642
Transportation expenses.	12,127	12,890	105,224	93,128
Transportation for investm't—Cr.	Cr. 727	Cr. 255	Cr. 4,207	Cr. 1,912
Total, including other rev.	21,414	24,768	205,965	176,944
Net from railroad.	970	2,499	27,517	35,513
Taxes accrued.	1,737	802	11,000	7,229
Uncollectible railway revenue.	2		56	22
Net remaining.	769	3,301	16,460	28,261
Average miles of road operated.	20	20		

	Month of March 1916.	1915.	July 1 to March 31—1915-16.	1914-15.
Total of roads above—				
Freight revenue.	8,315,369	6,634,759	66,521,309	61,060,507
Passenger revenue.	2,317,023	2,183,565	24,219,960	20,571,776
Total, including other revenue.	11,532,791	9,596,605	98,810,672	88,476,376
Expenses—Maintenance of way.	1,687,317	1,190,366	14,207,851	12,129,017
Maintenance of equipment.	1,758,137	1,726,496	15,001,402	15,052,803
Traffic expenses.	236,513	239,356	2,104,055	1,867,452
Transportation expenses.	3,221,358	2,995,425	28,504,902	26,193,190
Transportation for investm't—Cr.	17,028	778	196,564	59,986
Total, including other rev.	7,123,918	6,347,112	61,788,862	56,963,933
Net from railroad.	4,408,871	3,249,493	37,021,807	31,512,442
Taxes accrued.	526,205	466,853	4,641,885	4,071,224
Uncollectible railway revenue.	2,931	1,259	26,899	19,214
Net remaining.	3,879,731	2,781,378	32,353,020	27,421,999
Average miles of road operated.	11,247	11,141	(See also on page 30)	

Grand Canyon				
Freight revenue.	786	497	9,048	5,079
Passenger revenue.	21,032	37,076	587,416	125,289
Total, including other revenue.	56,072	53,887	891,974	204,800
Expenses—Maintenance of way.	4,817	3,540	90,526	66,890
Maintenance of equipment.	1,548	1,870	20,324	8,612
Traffic expenses.	342	461	4,123	2,336
Transportation expenses.	13,349	13,655	161,189	94,251
Transportation for investm't—Cr.	Cr. 107	Cr. 107	Cr. 107	Cr. 107
Total, including other rev.	20,255	19,644	277,611	173,238
Net from railroad.	35,817	34,242	614,362	31,562
Taxes accrued.	1,398	1,046	17,920	10,059
Uncollectible railway revenue.				
Net remaining.	34,418	33,195	596,442	21,502
Average miles of road operated.	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue.	2,357,302	2,258,378	17,077,195	15,627,764
Passenger revenue.	914,966	772,888	6,291,214	6,115,223
Total, including other revenue.	3,576,092	3,302,789	25,407,450	23,635,099
Expenses—Maintenance of way.	383,928	362,473	3,288,124	3,485,359
Maintenance of equipment.	451,780	440,250	4,099,406	4,095,792
Traffic expenses.	65,696	48,467	528,810	510,315
Transportation expenses.	1,081,657	1,006,440	8,339,873	8,481,750
Transportation for investm't—Cr.	Cr. 1,924	Cr. 1,990	Cr. 17,587	Cr. 43,866
Total, including other rev.	2,074,466	1,944,413	16,987,485	17,282,646
Net from railroad.	1,501,625	1,358,375	8,419,964	6,352,452
Taxes accrued.	163,000	138,000	1,346,000	1,242,000
Uncollectible railway revenue.	1,337	137	11,668	3,390
Net remaining.	1,337,287	1,220,238	7,062,295	5,107,062
Average miles of road operated.	4,703	4,700		

Charleston & Western Carolina				
Freight revenue.	155,280	144,617	1,072,984	1,029,413
Passenger revenue.	27,707	21,680	259,112	244,125
Total, including other revenue.	191,944	174,445	1,408,556	1,341,050
Expenses—Maintenance of way.	27,259	25,931	238,680	263,221
Maintenance of equipment.	29,007	21,792	181,493	245,162
Traffic expenses.	1,996	3,286	28,472	33,296
Transportation expenses.	56,968	54,974	454,381	490,661
Transportation for investm't—Cr.	Cr. 39	Cr. 63	Cr. 376	Cr. 140
Total, including other rev.	119,789	109,874	945,199	1,071,728
Net from railroad.	72,155	64,570	463,357	269,321
Taxes accrued.	5,000	5,000	45,000	45,000
Uncollectible railway revenue.	206		333	7
Net remaining.	66,948	59,570	418,023	224,314
Average miles of road operated.	342	340		

Atlantic Coast Line System—Concluded.

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Georgia				
Freight revenue.....	198,331	169,513	1,596,700	1,454,538
Passenger revenue.....	59,724	51,354	587,912	560,902
Total, including other revenue.....	258,055	220,867	2,184,612	2,015,440
Expenses—Maintenance of way.....	23,237	16,872	206,533	239,320
Maintenance of equipment.....	38,383	46,523	370,873	448,135
Traffic expenses.....	13,173	11,470	113,493	106,998
Transportation expenses.....	109,039	97,524	921,084	942,374
Transportation for investm't—Cr.....	Cr. 404		Cr. 1,212	
Total, including other rev.....	191,381	180,137	1,679,577	1,807,765
Net from railroad.....	91,707	60,280	687,664	374,796
Taxes accrued.....	4,865	3,100	119,928	35,440
Uncollectible railway revenue.....	51	257	856	824
Net remaining.....	86,791	56,922	566,879	338,531
Average miles of road operated.....	307	307		

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Louisville & Nashville				
Freight revenue.....	4,075,985	3,208,279	33,089,312	28,062,338
Passenger revenue.....	957,293	810,928	8,520,152	8,312,523
Total, including other revenue.....	5,404,961	4,319,740	44,709,061	39,130,396
Expenses—Maintenance of way.....	675,296	794,370	6,198,649	6,472,085
Maintenance of equipment.....	972,777	865,684	8,015,095	8,021,156
Traffic expenses.....	122,469	113,254	1,102,783	1,006,869
Transportation expenses.....	1,582,174	1,418,054	13,142,393	13,417,604
Transportation for investm't—Cr.....	5,470	2,579	105,984	72,756
Total, including other rev.....	3,491,240	3,307,851	29,529,060	29,920,895
Net from railroad.....	1,913,721	1,011,888	15,180,001	9,209,501
Taxes accrued.....	195,931	178,759	1,728,523	1,608,832
Uncollectible railway revenue.....	422	1,303	15,665	4,968
Net remaining.....	1,717,367	831,825	13,435,812	7,595,700
Average miles of road operated.....	5,037	5,034		

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Louisville Henderson & St L				
Freight revenue.....	104,186	77,171	822,593	696,904
Passenger revenue.....	31,634	28,684	310,094	295,163
Total, including other revenue.....	143,880	112,531	1,197,904	1,060,128
Expenses—Maintenance of way.....	30,161	24,944	272,503	218,331
Maintenance of equipment.....	15,274	17,627	152,922	144,762
Traffic expenses.....	4,525	5,267	45,624	48,035
Transportation expenses.....	43,808	36,484	362,636	361,814
Transportation for investm't—Cr.....				
Total, including other rev.....	97,127	87,503	862,467	801,897
Net from railroad.....	46,752	25,028	335,437	258,230
Taxes accrued.....	3,800	3,800	34,200	34,200
Uncollectible railway revenue.....	6	56	210	111
Net remaining.....	42,946	21,172	301,026	223,919
Average miles of road operated.....	199	199		

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Nashville Chattanooga & St L				
Freight revenue.....	835,389	658,191	6,715,376	5,642,140
Passenger revenue.....	204,903	183,924	2,008,375	1,929,923
Total, including other revenue.....	1,130,021	923,237	9,480,282	8,284,652
Expenses—Maintenance of way.....	165,862	161,286	1,057,399	1,131,869
Maintenance of equipment.....	213,811	173,401	1,764,286	1,672,108
Traffic expenses.....	49,989	51,202	447,503	408,285
Transportation expenses.....	416,568	359,771	3,364,604	3,367,082
Transportation for investm't—Cr.....	Cr. 3,269	Cr. 24	Cr. 4,657	Cr. 214
Total, including other rev.....	893,109	786,700	7,045,285	6,930,191
Net from railroad.....	236,912	136,536	2,434,996	1,354,460
Taxes accrued.....	27,000	26,000	236,000	242,491
Uncollectible railway revenue.....	175	278	2,439	1,122
Net remaining.....	209,736	110,258	2,196,557	1,110,847
Average miles of road operated.....	1,230	1,230		

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Northwestern RR of Sou Caro				
Freight revenue.....	11,775	10,527	64,862	77,238
Passenger revenue.....	1,202	1,276	13,712	16,523
Total, including other revenue.....	13,493	12,239	83,254	98,437
Expenses—Maintenance of way.....	1,326	1,407	12,241	17,193
Maintenance of equipment.....	356	357	5,396	9,143
Traffic expenses.....	71	60	511	650
Transportation expenses.....	1,793	1,946	27,243	25,739
Transportation for investm't—Cr.....				
Total, including other rev.....	4,073	4,459	51,341	60,532
Net from railroad.....	9,419	7,780	31,912	37,905
Taxes accrued.....	300	300	2,700	2,700
Uncollectible railway revenue.....			11	2
Net remaining.....	7,119	7,480	29,201	35,202
Average miles of road operated.....	80	71		

Boston & Maine System.

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Boston & Maine				
Freight revenue.....	2,765,916	2,284,713	23,282,750	19,877,112
Passenger revenue.....	1,093,752	1,112,840	11,336,839	11,940,017
Total, including other revenue.....	4,297,377	3,760,714	38,160,663	34,946,536
Expenses—Maintenance of way.....	425,152	542,954	4,512,580	5,211,510
Maintenance of equipment.....	587,753	547,276	4,893,516	5,295,187
Traffic expenses.....	31,867	33,230	303,276	326,745
Transportation expenses.....	2,034,038	1,756,393	16,202,942	15,383,006
Transportation for investm't—Cr.....				
Total, including other rev.....	3,208,273	3,009,515	26,989,917	27,265,935
Net from railroad.....	1,089,104	751,199	11,170,745	7,680,601
Taxes accrued.....	159,883	158,455	1,473,844	1,454,456
Uncollectible railway revenue.....				
Net remaining.....	929,220	592,744	9,696,900	6,226,144
Average miles of road operated.....	2,301	2,301		

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
St Johnsbury & Lake Champ				
Freight revenue.....	18,820	16,539	169,408	146,577
Passenger revenue.....	6,161	6,349	58,975	64,470
Total, including other revenue.....	28,983	26,373	263,205	240,153
Expenses—Maintenance of way.....	6,062	5,054	69,805	75,273
Maintenance of equipment.....	171	106	1,631	1,340
Traffic expenses.....	157	209	1,844	1,884
Transportation expenses.....	15,722	14,521	123,950	128,350
Transportation for investm't—Cr.....				
Total, including other rev.....	22,726	20,514	205,927	212,629
Net from railroad.....	6,256	5,858	57,278	27,524
Taxes accrued.....	1,300	1,300	11,700	11,700
Uncollectible railway revenue.....				
Net remaining.....	4,956	4,558	45,578	15,824
Average miles of road operated.....	97	97		

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Sullivan County				
Freight revenue.....	39,984	32,277	302,552	255,549
Passenger revenue.....	9,888	9,181	119,096	115,841
Total, including other revenue.....	52,901	43,650	445,271	391,043
Expenses—Maintenance of way.....	2,420	3,268	32,714	59,722
Maintenance of equipment.....	5,374	7,404	49,742	61,201
Traffic expenses.....	167	181	1,503	1,476
Transportation expenses.....	20,758	18,586	165,154	151,777
Transportation for investm't—Cr.....				
Total, including other rev.....	29,404	29,768	253,052	277,539
Net from railroad.....	23,497	13,882	192,219	113,504
Taxes accrued.....	1,325	1,325	11,925	11,925
Uncollectible railway revenue.....				
Net remaining.....	22,172	12,557	180,294	101,579
Average miles of road operated.....	26	26		

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Vermont Valley				
Freight revenue.....	35,618	28,851	269,841	233,455
Passenger revenue.....	8,514	8,032	107,351	109,259
Total, including other revenue.....	46,352	39,290	396,987	361,981
Expenses—Maintenance of way.....	2,312	2,209	37,331	51,443
Maintenance of equipment.....	7,378	7,610	42,918	49,299
Traffic expenses.....	161	174	1,460	1,396
Transportation expenses.....	17,053	15,379	134,420	125,520
Transportation for investm't—Cr.....				
Total, including other rev.....	27,596	25,930	220,697	232,899
Net from railroad.....	18,756	13,359	176,290	129,081
Taxes accrued.....	3,800	3,825	34,200	34,425
Uncollectible railway revenue.....				
Net remaining.....	14,956	9,534	142,090	94,656
Average miles of road operated.....	24	24		

Canadian Pacific Lines in United States.

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Canadian Pac Lines (in Maine)				
Freight revenue.....	270,203	150,856	1,199,401	754,703
Passenger revenue.....	16,871	21,350	157,541	180,421
Total, including other revenue.....	300,788	181,289	1,443,929	1,001,423
Expenses—Maintenance of way.....	11,100	10,995	178,508	172,407
Maintenance of equipment.....	35,894	26,254	177,861	161,206
Traffic expenses.....	5,247	5,125	46,784	51,377
Transportation expenses.....	114,775	69,673	584,686	441,421
Transportation for investm't—Cr.....				
Total, including other rev.....	170,653	115,354	1,021,096	858,783
Net from railroad.....	130,134	65,934	422,833	142,639
Taxes accrued.....		12,000	96,000	108,000
Uncollectible railway revenue.....				
Net remaining.....	130,134	53,934	326,833	34,639
Average miles of road operated.....	233	233		

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Duluth South Shore & Atlan				
Freight revenue.....	189,515	167,887	1,684,525	1,317,747
Passenger revenue.....	60,195	52,003	649,140	658,268
Total, including other revenue.....	267,476	235,087	2,552,036	2,174,160
Expenses—Maintenance of way.....	38,169	34,030	394,594	385,428
Maintenance of equipment.....	40,482	33,276	316,183	316,085
Traffic expenses.....	6,890	7,793	66,669	72,940
Transportation expenses.....	105,888	91,668	914,860	868,705
Transportation for investm't—Cr.....				
Total, including other rev.....	203,134	180,323	1,808,775	1,771,248
Net from railroad.....	64,341	54,764	743,260	402,911
Taxes accrued.....	19,000	16,000	190,868	143,969
Uncollectible railway revenue.....	16	1	227	80
Net remaining.....	45,325	38,762	552,164	258,861
Average miles of road operated.....	629	627	(See also on page 30)	

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Mineral Range				
Freight revenue.....	87,773	73,146	750,815	561,728
Passenger revenue.....	2,579	2,191	25,530	26,046
Total, including other revenue.....	92,083	76,716	794,646	603,206
Expenses—Maintenance of way.....	15,350	6,195	133,310	71,246
Maintenance of equipment.....	22,308	13,055	131,671	95,729
Traffic expenses.....	515	392	3,876	3,831
Transportation expenses.....	46,271	30,491	334,583	251,055
Transportation for investm't—Cr.....				
Total, including other rev.....	85,802	51,407	616,237	435,689
Net from railroad.....	6,280	25,308	178,409	167,516
Taxes accrued.....	3,400	2,700	34,000	23,100
Uncollectible railway revenue.....			26	
Net remaining.....	2,880	22,608	144,382	144,416
Average miles of road operated.....	119	119	(See also on page 30)	

Minn St P & Sault Ste Marie				
Freight revenue	2,332,266	1,702,854	19,805,350	15,519,461
Passenger revenue	447,793	398,727	4,861,807	4,513,997
Total, including other revenue	2,953,233	2,252,953	26,543,178	21,643,393
Expenses—Maintenance of way	187,323	195,517	2,336,011	2,347,113
Maintenance of equipment	356,874	338,899	3,087,546	3,116,007
Traffic expenses	45,962	55,814	471,178	436,283
Transportation expenses	885,632	769,046	7,711,660	7,046,291
Transportation for investm't—Cr	Cr2,888	Cr1,317	Cr24,313	Cr55,054
Total, including other rev	1,542,849	1,421,613	14,249,297	13,462,558
Net from railroad	1,410,383	831,340	12,293,881	8,180,834
Taxes accrued	118,703	87,434	1,185,197	880,543
Uncollectible railway revenue				
Net remaining	1,291,680	743,905	11,108,683	7,300,281
Average miles of road operated	4,228	4,103	(See also on page 30)	

Erie System—Concluded.

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Chicago & Erie				
Freight revenue.....	570,243	498,825	4,803,571	3,655,373
Passenger revenue.....	41,904	40,476	436,463	434,896
Total, including other revenue.....	658,644	578,767	5,687,200	4,505,600
Expenses—Maintenance of way.....	52,927	70,759	506,184	674,388
Maintenance of equipment.....	71,255	76,177	560,152	292,674
Traffic expenses.....	17,788	16,959	154,738	170,599
Transportation expenses.....	258,188	230,420	2,130,570	2,085,795
Transportation for investm't—Cr	Cr315	Cr489	Cr9,393	Cr50,021
Total, including other rev.....	416,915	409,595	3,488,931	3,309,237
Net from railroad.....	241,729	169,171	2,198,268	1,196,362
Taxes accrued.....	22,230	20,500	198,172	141,492
Uncollectible railway revenue.....				42
Net remaining.....	219,499	148,671	2,000,095	1,054,827
Average miles of road operated.....	269	269		
Total Company				
Freight revenue.....	4,352,108	3,893,882	41,752,460	33,719,986
Passenger revenue.....	706,876	683,804	7,271,088	7,225,409
Total, including other revenue.....	5,058,984	4,577,686	48,999,614	40,945,395
Expenses—Maintenance of way.....	461,552	444,099	4,143,910	5,043,058
Maintenance of equipment.....	1,251,820	1,109,526	8,471,581	10,055,177
Traffic expenses.....	108,341	116,843	967,407	1,017,350
Transportation expenses.....	2,368,724	1,874,752	19,184,352	17,071,472
Transportation for investm't—Cr	2,175	1,024	74,561	138,760
Total, including other rev.....	4,354,038	3,709,076	34,150,259	34,380,744
Net from railroad.....	1,271,248	1,313,424	19,769,354	10,818,450
Taxes accrued.....	216,377	189,154	1,720,613	1,229,241
Uncollectible railway revenue.....	456	460	35,891	23,700
Net remaining.....	1,054,415	1,123,810	18,012,848	9,565,506
Average miles of road operated.....	2,256	2,256		
New Jersey & New York				
Freight revenue.....	15,364	13,203	150,791	128,893
Passenger revenue.....	46,798	45,940	474,978	464,684
Total, including other revenue.....	65,539	61,542	661,244	623,620
Expenses—Maintenance of way.....	7,158	8,232	68,656	87,605
Maintenance of equipment.....	7,332	6,560	51,768	53,764
Traffic expenses.....	898	1,612	7,463	10,819
Transportation expenses.....	39,604	33,527	333,200	307,112
Transportation for investm't—Cr				Cr2
Total, including other rev.....	56,303	51,302	474,151	471,734
Net from railroad.....	9,236	10,239	187,092	151,885
Taxes accrued.....	2,011	1,835	15,416	7,931
Uncollectible railway revenue.....	18		56	6
Net remaining.....	7,207	8,404	171,619	143,947
Average miles of road operated.....	47	47		
New York Susq & Western				
Freight revenue.....	270,707	199,692	1,963,055	1,663,958
Passenger revenue.....	53,168	39,452	462,085	390,559
Total, including other revenue.....	362,555	278,277	2,710,745	2,302,988
Expenses—Maintenance of way.....	21,885	28,754	197,167	227,045
Maintenance of equipment.....	38,677	26,787	284,981	266,056
Traffic expenses.....	1,818	4,376	16,879	21,850
Transportation expenses.....	204,356	121,240	1,260,517	1,040,738
Transportation for investm't—Cr	1,032	1	1,666	1,103
Total, including other rev.....	271,397	186,111	1,810,624	1,603,062
Net from railroad.....	91,157	92,165	900,120	699,925
Taxes accrued.....	14,100	13,208	119,556	44,478
Uncollectible railway revenue.....	Cr61	2	622	11,614
Net remaining.....	77,119	78,954	779,941	643,832
Average miles of road operated.....	140	140		
Wilkes-Barre & Eastern				
Freight revenue.....	81,342	55,102	621,097	565,557
Passenger revenue.....	378	443	3,979	4,715
Total, including other revenue.....	81,791	55,730	626,814	573,808
Expenses—Maintenance of way.....	6,223	7,967	50,761	75,322
Maintenance of equipment.....	9,874	8,953	67,057	89,757
Traffic expenses.....	632	1,370	6,216	8,483
Transportation expenses.....	28,950	19,964	214,168	197,115
Transportation for investm't—Cr				
Total, including other rev.....	46,976	39,416	349,545	380,855
Net from railroad.....	34,815	16,314	277,269	192,952
Taxes accrued.....	1,062	875	5,086	2,999
Uncollectible railway revenue.....				11
Net remaining.....	33,752	15,439	272,183	189,941
Average miles of road operated.....	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue.....	174,204	122,500	1,107,006	900,617
Passenger revenue.....	18,010	21,260	205,953	242,343
Total, including other revenue.....	205,462	158,198	1,419,386	1,254,303
Expenses—Maintenance of way.....	15,738	15,347	193,907	168,141
Maintenance of equipment.....	29,983	23,614	219,344	195,614
Traffic expenses.....	4,597	4,324	35,551	37,578
Transportation expenses.....	104,496	76,540	641,622	551,307
Transportation for investm't—Cr				
Total, including other rev.....	159,997	123,501	1,129,356	983,561
Net from railroad.....	45,464	34,696	290,029	270,741
Taxes accrued.....	11,505	10,800	103,545	97,200
Uncollectible railway revenue.....			12	
Net remaining.....	33,959	23,896	186,472	173,541
Average miles of road operated.....	166	166		
Central Vermont				
Freight revenue.....	278,276	243,087	2,194,657	1,969,545
Passenger revenue.....	64,664	60,305	690,028	673,045
Total, including other revenue.....	372,285	327,163	3,146,675	2,859,351
Expenses—Maintenance of way.....	21,155	31,309	332,753	368,591
Maintenance of equipment.....	59,220	47,377	500,822	485,337
Traffic expenses.....	8,382	9,186	77,258	74,593
Transportation expenses.....	189,296	157,982	1,383,124	1,348,185
Transportation for investm't—Cr				
Total, including other rev.....	288,278	253,656	2,385,868	2,359,727
Net from railroad.....	84,007	73,506	760,806	499,624
Taxes accrued.....	15,640	15,760	140,460	141,840
Uncollectible railway revenue.....		17	32	725
Net remaining.....	68,366	57,729	620,313	357,059
Average miles of road operated.....	411	411		
Chic Det & Can Gr Trk June				
Freight revenue.....	70,268	65,410	599,695	489,493
Passenger revenue.....	14,179	9,364	140,590	130,930
Total, including other revenue.....	105,275	86,304	880,095	720,600
Expenses—Maintenance of way.....	6,390	7,251	71,563	89,663
Maintenance of equipment.....	15,972	11,289	107,325	109,382
Traffic expenses.....	1,281	1,591	13,117	14,910
Transportation expenses.....	57,175	43,729	425,422	388,341
Transportation for investm't—Cr				
Total, including other rev.....	82,505	65,287	629,806	615,229
Net from railroad.....	22,769	21,016	250,288	105,370
Taxes accrued.....	2,930	2,870	26,370	25,830
Uncollectible railway revenue.....			413	17
Net remaining.....	19,836	18,146	223,504	79,522
Average miles of road operated.....	60	60		

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Cincin Saginaw & Mackinaw				
Freight revenue.....	17,850	12,561	144,585	119,835
Passenger revenue.....	4,367	4,374	40,655	49,916
Total, including other revenue.....	23,941	18,703	204,243	187,252
Expenses—Maintenance of way.....	8,509	4,202	47,461	47,736
Maintenance of equipment.....	3,010	1,997	30,507	36,471
Traffic expenses.....	614	845	6,722	9,388
Transportation expenses.....	14,400	14,649	137,513	145,719
Transportation for investm't—Cr.....				
Total, including other rev.....	27,307	22,504	229,364	248,345
Net from railroad.....	3,366	3,801	25,120	61,092
Taxes accrued.....	1,365	1,160	12,285	10,440
Uncollectible railway revenue.....	336		337	13
Net remaining.....	5,067	4,961	37,743	71,545
Average miles of road operated.....	54	54		
Detroit Grand Haven & Milw				
Freight revenue.....	180,000	124,000	1,600,001	1,203,088
Passenger revenue.....	36,000	39,000	445,439	468,749
Total, including other revenue.....	247,962	189,020	2,364,492	1,939,964
Expenses—Maintenance of way.....	26,796	18,757	223,662	278,396
Maintenance of equipment.....	43,880	36,115	305,816	305,814
Traffic expenses.....	5,126	6,328	47,918	60,938
Transportation expenses.....	131,849	113,189	1,104,344	1,015,389
Transportation for investm't—Cr.....				
Total, including other rev.....	213,272	179,927	1,726,819	1,711,573
Net from railroad.....	34,689	9,092	637,673	228,391
Taxes accrued.....	3,770	3,360	33,930	30,240
Uncollectible railway revenue.....	171	59	752	1,076
Net remaining.....	30,747	5,673	602,991	197,074
Average miles of road operated.....	190	190		
Grand Trunk Western				
Freight revenue.....	565,000	427,000	4,691,929	3,660,511
Passenger revenue.....	95,000	117,000	1,240,847	1,324,277
Total, including other revenue.....	710,433	582,751	6,359,083	5,352,443
Expenses—Maintenance of way.....	52,384	49,509	612,862	821,464
Maintenance of equipment.....	122,376	149,411	1,008,258	1,088,051
Traffic expenses.....	15,117	18,475	139,926	174,927
Transportation expenses.....	270,376	276,991	2,308,174	2,355,726
Transportation for investm't—Cr.....				
Total, including other rev.....	478,910	514,656	4,236,098	4,638,828
Net from railroad.....	231,522	68,094	2,122,984	713,615
Taxes accrued.....	32,970	35,920	296,730	323,280
Uncollectible railway revenue.....	17	20	494	777
Net remaining.....	198,534	32,154	1,825,760	389,558
Average miles of road operated.....	347	347		
Michigan Air Line				
Freight revenue.....	14,714	10,684	120,923	99,717
Passenger revenue.....	3,641	3,891	34,447	37,955
Total, including other revenue.....	20,018	16,051	169,192	152,407
Expenses—Maintenance of way.....	4,339	4,190	42,391	55,737
Maintenance of equipment.....	2,477	2,641	34,189	28,343
Traffic expenses.....	944	1,149	8,531	10,205
Transportation expenses.....	13,520	12,393	112,059	113,639
Transportation for investm't—Cr.....				
Total, including other rev.....	22,668	21,767	206,088	217,606
Net from railroad.....	2,650	5,716	36,896	65,198
Taxes accrued.....	775	900	6,975	8,100
Uncollectible railway revenue.....	99		101	
Net remaining.....	3,524	6,616	43,972	73,298
Average miles of road operated.....	105	105		
Pontiac Oxford & Northern				
Freight revenue.....	12,800	11,500	120,925	124,717
Passenger revenue.....	7,000	6,800	67,385	71,099
Total, including other revenue.....	23,571	20,820	230,502	222,893
Expenses—Maintenance of way.....	4,418	4,689	46,753	56,120
Maintenance of equipment.....	2,051	1,031	27,720	24,296
Traffic expenses.....	937	1,196	8,522	10,630
Transportation expenses.....	12,081	12,574	104,972	114,039
Transportation for investm't—Cr.....				
Total, including other rev.....	20,385	20,472	195,233	212,716
Net from railroad.....	3,185	347	35,269	10,177
Taxes accrued.....	920	900	8,280	8,100
Uncollectible railway revenue.....	Cr6		22	
Net remaining.....	2,272	552	26,966	2,077
Average miles of road operated.....	100	100		
St Clair Tunnel				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	30,588	32,930	259,483	254,563
Expenses—Maintenance of way.....	1,628	2,163	19,033	18,224
Maintenance of equipment.....	2,545	7,736	47,292	32,036
Traffic expenses.....				
Transportation expenses.....	6,014	6,685	52,458	47,390
Transportation for investm't—Cr.....				
Total, including other rev.....	10,431	17,340	121,154	99,895
Net from railroad.....	20,157	15,590	138,329	154,667
Taxes accrued.....	2,300	2,650	20,700	23,850
Uncollectible railway revenue.....				
Net remaining.....	17,857	12,940	117,629	130,817
Average miles of road operated.....	2	2		
Toledo Saginaw & Muskegon				
Freight revenue.....	8,600	10,500	98,660	90,528
Passenger revenue.....	2,800	3,100	27,500	32,018
Total, including other revenue.....	13,145	15,069	142,387	135,418
Expenses—Maintenance of way.....	3,601	4,366	48,299	58,698
Maintenance of equipment.....	4,111	2,150	30,082	24,133
Traffic expenses.....	787	703	5,996	7,945
Transportation expenses.....	10,762	10,633	92,385	99,414
Transportation for investm't—Cr.....				
Total, including other rev.....	20,269	18,807	184,371	198,222
Net from railroad.....	7,124	3,738	41,983	62,803
Taxes accrued.....	700	820	6,300	7,380
Uncollectible railway revenue.....	5		30	1
Net remaining.....	7,829	4,558	48,314	70,185
Average miles of road operated.....	116	116		
New York Central System.				
New York Central RR *				
Freight revenue.....	12,265,336	8,750,052	96,254,224	74,539,030
Passenger revenue.....	3,563,284	3,277,076	35,961,185	34,096,812
Total, including other revenue.....	18,420,897	13,957,526	153,312,393	126,417,719
Expenses—Maintenance of way.....	1,784,231	1,383,590	14,816,081	13,963,533
Maintenance of equipment.....	3,236,453	3,087,603	26,772,364	25,239,844
Traffic expenses.....	244,367	239,643	2,145,560	2,186,258
Transportation expenses.....	6,317,502	4,877,482	47,907,371	44,799,568
Transportation for investm't—Cr.....				
Total, including other rev.....	12,196,449	10,135,965	97,054,019	91,477,771
Net from railroad.....	6,224,447	3,821,561	56,258,369	34,939,947
Taxes accrued.....	808,582	851,105	6,599,389	6,833,311
Uncollectible railway revenue.....	1,048	686	14,946	11,121
Net remaining.....	5,414,817	2,969,769	49,644,031	28,095,500
Average miles of road operated.....	6,093	6,052	(See also on page 31)	
Note.—No comparison made in report to Inter-State Commerce Commission Comparative figures here shown are the combined results of the N. Y. Central the Lake Shore & Mich. Southern, the Chic. Ind. & So., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Cent. RR.				

New York Central System—Concluded.

	Month of March		July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Chicago Kalamazoo & Sag				
Freight revenue.....	5,313	6,005	41,006	42,156
Passenger revenue.....	2,898	3,126	29,801	32,987
Total, including other revenue.....	19,855	17,009	159,465	148,711
Expenses—Maintenance of way.....	1,532	2,231	18,687	25,110
Maintenance of equipment.....	2,009	2,169	13,412	15,823
Traffic expenses.....	469	468	4,310	4,609
Transportation expenses.....	4,523	4,755	40,465	41,993
Transportation for investm't—Cr.....				
Total, including other rev.....	9,391	10,345	81,692	92,352
Net from railroad.....	10,463	6,664	77,773	56,359
Taxes accrued.....	1,190	1,050	9,389	10,625
Uncollectible railway revenue.....			2	
Net remaining.....	9,273	5,614	68,380	45,733
Average miles of road operated.....	44	44		
Cincinnati Northern				
Freight revenue.....	144,737	96,668	1,140,443	954,994
Passenger revenue.....	16,177	14,359	161,073	164,562
Total, including other revenue.....	165,922	115,640	1,356,276	1,167,688
Expenses—Maintenance of way.....	23,742	20,118	221,900	174,340
Maintenance of equipment.....	28,420	27,088	216,021	234,748
Traffic expenses.....	3,517	2,914	24,959	24,487
Transportation expenses.....	51,863	41,662	431,319	390,920
Transportation for investm't—Cr.....				
Total, including other rev.....	110,120	95,584	921,412	856,627
Net from railroad.....	55,802	20,055	434,864	311,060
Taxes accrued.....	6,000	5,500	50,370	47,963
Uncollectible railway revenue.....		6	73	295
Net remaining.....	49,802	14,548	384,420	262,801
Average miles of road operated.....	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue.....	2,806,536	2,047,267	22,813,158	18,349,092
Passenger revenue.....	687,834	616,905	6,725,300	6,358,570
Total, including other revenue.....	3,826,726	2,916,738	32,272,212	27,098,476
Expenses—Maintenance of way.....	328,378	300,647	3,299,481	2,889,239
Maintenance of equipment.....	751,367	652,301	5,964,263	5,469,569
Traffic expenses.....	87,472	77,574	679,299	704,572
Transportation expenses.....	1,289,013	1,139,719	10,872,720	10,537,100
Transportation for investm't—Cr.....	1,761	9,965	71,185	50,877
Total, including other rev.....	2,547,447	2,246,725	21,535,047	20,319,427
Net from railroad.....	1,279,278	670,013	10,737,164	6,779,049
Taxes accrued.....	135,000	128,000	1,151,131	1,165,026
Uncollectible railway revenue.....	445	1,103	7,500	10,709
Net remaining.....	1,143,833	540,909	9,578,532	5,603,312
Average miles of road operated.....	2,384	2,381	(See also on page 31)	
Detroit & Charlevoix				
Freight revenue.....	4,335	6,479	37,337	50,419
Passenger revenue.....	815	911	8,028	7,740
Total, including other revenue.....	5,388	7,630	47,602	60,476
Expenses—Maintenance of way.....	1,603	1,759	17,410	18,651
Maintenance of equipment.....	694	136	7,730	16,482
Traffic expenses.....	8		33	54
Transportation expenses.....	4,032	4,019	32,985	32,695
Transportation for investm't—Cr.....				
Total, including other rev.....	6,841	6,428	60,984	70,647
Net from railroad.....	-1,453	1,202	-13,381	-10,170
Taxes accrued.....	425	528	4,443	5,471
Uncollectible railway revenue.....				
Net remaining.....	-1,878	674	-17,825	-15,641
Average miles of road operated.....	42	42		
Indiana Harbor Belt				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	407,404	291,328	2,980,066	2,484,198
Expenses—Maintenance of way.....	30,353	20,965	299,232	309,770
Maintenance of equipment.....	41,756	28,259	276,451	238,981
Traffic expenses.....	2,660	3,357	24,981	25,205
Transportation expenses.....	156,566	127,644	1,186,100	1,098,629
Transportation for investm't—Cr.....				
Total, including other rev.....	239,604	188,175	1,858,659	1,741,187
Net from railroad.....	167,800	103,153	1,121,406	743,011
Taxes accrued.....	7,680	8,080	68,492	68,386
Uncollectible railway revenue.....	5	36	1,231	673
Net remaining.....	160,115	95,037	1,051,682	673,950
Average miles of road operated.....	109	109		
Lake Erie & Western				
Freight revenue.....	490,653	398,186	4,309,970	3,474,805
Passenger revenue.....	59,399	53,724	569,126	579,538
Total, including other revenue.....	577,801	472,820	5,134,653	4,270,719
Expenses—Maintenance of way.....	61,262	61,585	571,522	587,499
Maintenance of equipment.....	88,603	84,041	925,790	733,859
Traffic expenses.....	11,658	10,010	111,678	123,339
Transportation expenses.....	193,171	192,674	1,715,783	1,735,378
Transportation for investm't—Cr.....				
Total, including other rev.....	366,482	361,267	3,436,914	3,290,445
Net from railroad.....	211,409	111,553	1,697,738	980,273
Taxes accrued.....	22,000	22,000	208,802	208,540
Uncollectible railway revenue.....	13	28	595	1,018
Net remaining.....	189,395	89,525	1,488,340	770,713
Average miles of road operated.....	900	900	(See also on page 31)	
Michigan Central				
Freight revenue.....	2,569,343	1,859,949	19,383,716	15,395,840
Passenger revenue.....	715,486	634,554	7,416,397	6,673,687
Total, including other revenue.....	3,705,548	2,763,909	30,310,401	24,964,220
Expenses—Maintenance of way.....	380,141	350,952	3,483,229	2,835,893
Maintenance of equipment.....	586,058	496,320	4,636,098	4,061,419
Traffic expenses.....	64,636	55,867	557,083	564,696
Transportation expenses.....	1,329,457	1,139,913	10,586,795	10,352,378
Transportation for investm't—Cr.....				
Total, including other rev.....	2,480,387	2,147,558	20,307,207	18,767,627
Net from railroad.....	1,225,160	616,350	10,003,194	6,196,592
Taxes accrued.....	140,000	121,000	1,213,935	1,166,350
Uncollectible railway revenue.....	384	377	4,814	4,331
Net remaining.....	1,084,776	494,972	8,784,443	5,025,911
Average miles of road operated.....	1,803	1,800	(See also on page 31)	
New York Chicago & St Louis				
Freight revenue.....	1,136,933	838,244	9,157,181	7,113,762
Passenger revenue.....	81,029	76,150	1,010,046	998,855
Total, including other revenue.....	1,262,632	953,558	10,567,644	8,481,602
Expenses—Maintenance of way.....	98,007	92,233	783,995	999,536
Maintenance of equipment.....	201,404	169,033	1,759,550	1,174,784
Traffic expenses.....	42,513	42,073	404,254	379,071
Transportation expenses.....	524,901	462,399	4,149,175	3,981,248
Transportation for investm't—Cr.....				
Total, including other rev.....	891,292	792,156	7,323,999	6,760,279
Net from railroad.....	371,339	161,401	3,243,644	1,721,322
Taxes accrued.....	40,000	40,000	373,439	361,267
Uncollectible railway revenue.....	492	93	5,964	766
Net remaining.....	330,847	121,308	2,864,240	1,359,289
Average miles of road operated.....	569	567	(See also on page 31)	

	Month of March		July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Pittsburgh & Lake Erie				
Freight revenue.....	1,778,883	945,370	14,502,776	8,861,706
Passenger revenue.....	138,035	111,774	1,311,531	1,217,000
Total, including other revenue.....	2,029,243	1,103,626	16,754,560	10,533,797
Expenses—Maintenance of way.....	171,069	99,079	1,257,799	1,353,773
Maintenance of equipment.....	278,268	226,910	2,298,906	2,383,466
Traffic expenses.....	11,613	13,536	120,012	127,674
Transportation expenses.....	464,940	308,603	3,526,189	2,940,602
Transportation for investm't—Cr.....				
Total, including other rev.....	961,093	678,993	7,494,145	7,085,880
Net from railroad.....	1,068,150	424,633	9,260,415	3,447,916
Taxes accrued.....	58,700	49,500	473,022	459,096
Uncollectible railway revenue.....			43	125
Net remaining.....	1,009,450	375,132	8,787,349	2,988,694
Average miles of road operated.....	224	224	(See also on page 31)	

	Month of March		July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Toledo & Ohio Central				
Freight revenue.....	420,010	240,361	3,332,948	3,106,516
Passenger revenue.....	45,173	40,991	450,720	460,542
Total, including other revenue.....	486,236	297,115	4,017,189	3,849,304
Expenses—Maintenance of way.....	56,970	67,814	489,192	577,897
Maintenance of equipment.....	102,213	76,180	819,401	753,896
Traffic expenses.....	6,913	7,599	62,492	71,851
Transportation expenses.....	176,895	139,290	1,406,622	1,476,454
Transportation for investm't—Cr.....				
Total, including other rev.....	354,428	302,656	2,881,727	2,985,239
Net from railroad.....	131,807	-5,541	1,135,461	864,065
Taxes accrued.....	23,500	21,000	216,187	200,354
Uncollectible railway revenue.....		11	605	1,776
Net remaining.....	108,307	-26,552	918,669	661,933
Average miles of road operated.....	435	446	(See also on page 31)	

	Month of March		July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Zanesville & Western				
Freight revenue.....	28,072	19,962	215,289	212,647
Passenger revenue.....	4,282	3,637	34,133	35,650
Total, including other revenue.....	33,850	24,791	261,650	262,227
Expenses—Maintenance of way.....	10,646	9,663	83,059	111,660
Maintenance of equipment.....	14,651	6,387	78,460	73,001
Traffic expenses.....	606	702	5,180	5,981
Transportation expenses.....	15,581	13,547	128,842	126,706
Transportation for investm't—Cr.....				
Total, including other rev.....	42,013	31,316	301,401	329,901
Net from railroad.....	-8,163	-6,524	-39,750	-67,674
Taxes accrued.....	2,450	2,350	21,924	20,399
Uncollectible railway revenue.....			5	139
Net remaining.....	-10,613	-8,874	-61,680	-88,214
Average miles of road operated.....	89	89		

New York New Haven & Hartford System.

	Month of March		July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
N Y N H & Hartford				
Freight revenue.....	2,953,912	2,736,171	27,329,012	22,410,331
Passenger revenue.....	2,265,009	2,003,278	21,935,448	20,079,480
Total, including other revenue.....	6,098,626	5,351,512	55,726,965	47,759,537
Expenses—Maintenance of way.....	697,118	499,849	6,526,530	5,647,247
Maintenance of equipment.....	877,087	850,704	8,115,914	7,227,859
Traffic expenses.....	29,525	35,045	323,725	317,919
Transportation expenses.....	2,676,437	2,013,967	20,635,463	18,310,266
Transportation for investm't—Cr.....	1,259	2,254	54,138	13,723
Total, including other rev.....	4,507,662	3,580,671	37,430,429	33,122,658
Net from railroad.....	1,590,964	1,770,840	18,296,535	14,636,915
Taxes accrued.....	252,000	190,000	2,157,000	1,969,000
Uncollectible railway revenue.....	843	2,695	4,641	5,831
Net remaining.....	1,338,120	1,578,145	16,134,893	12,662,084
Average miles of road operated.....	2,004	2,002	(See also on page 32)	

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Central New England	\$	\$	\$	\$
Freight revenue.....	265,409	295,513	3,023,069	2,373,187
Passenger revenue.....	29,158	33,384	331,866	351,706
Total, including other revenue.....	314,717	344,944	3,513,757	2,859,995
Expenses—Maintenance of way.....	36,495	35,751	388,125	567,217
Maintenance of equipment.....	39,894	32,316	312,657	308,391
Traffic expenses.....	1,148	1,526	10,465	11,018
Transportation expenses.....	153,471	98,170	1,123,262	958,543
Transportation for investm't—Cr.....	Cr9	Cr226	Cr856	Cr551
Total, including other rev.....	235,354	171,627	1,877,336	1,878,765
Net from railroad.....	79,363	173,317	1,636,421	981,229
Taxes accrued.....	17,800	16,000	122,200	111,000
Uncollectible railway revenue.....	152	1	181	36
Net remaining.....	61,410	157,315	1,514,040	870,193
Average miles of road operated.....	303	303	(See also on page 31)	

Pennsylvania System—Eastern Lines.

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Pennsylvania Railroad				
Freight revenue.....	13,935,733	10,662,120	11,731,951	95,293,241
Passenger revenue.....	3,271,495	2,774,829	30,729,459	28,674,724
Total, including other revenue.....	18,907,091	14,624,856	16,211,188	136,442,613
Expenses—Maintenance of way.....	2,456,360	2,034,382	20,216,571	18,394,359
Maintenance of equipment.....	3,893,322	3,292,194	30,937,644	27,923,030
Traffic expenses.....	192,349	192,670	1,730,364	1,861,074
Transportation expenses.....	6,779,756	5,669,072	55,908,665	51,990,185
Transportation for investm't—Cr.....				
Total, including other rev.....	14,016,302	11,827,150	11,474,528	105,886,046
Net from railroad.....	4,890,788	2,797,705	47,365,459	30,556,567
Taxes accrued.....	674,736	633,111	5,796,575	5,796,664
Uncollectible railway revenue.....	2,580	3,352	31,326	16,840
Net remaining.....	4,213,471	2,161,231	41,529,618	24,742,962
Average miles of road operated.....	4,541	4,511	(See also on page 32)	

Baltimore & Sparrow's Point				
Freight revenue.....	9,946	5,671	73,887	57,745
Passenger revenue.....				
Total, including other revenue.....	12,318	5,797	82,058	59,445
Expenses—Maintenance of way.....	1,178	2,411	15,373	17,816
Maintenance of equipment.....	885	1,530	4,207	5,011
Traffic expenses.....	72	110	525	382
Transportation expenses.....	2,774	1,978	24,016	22,094
Transportation for investm't—Cr.....				
Total, including other rev.....	5,046	6,187	45,821	45,544
Net from railroad.....	7,271	—390	36,237	13,901
Taxes accrued.....	216	404	1,215	3,317
Uncollectible railway revenue.....				
Net remaining.....	7,054	—794	35,022	10,584
Average miles of road operated.....	5	5		

Balt Chesapeake & Atlantic				
Freight revenue.....	49,330	53,187	513,998	554,875
Passenger revenue.....	21,400	22,629	305,011	354,753
Total, including other revenue.....	73,764	78,448	855,872	950,500
Expenses—Maintenance of way.....	4,781	4,861	61,194	72,557
Maintenance of equipment.....	12,562	12,858	260,444	217,627
Traffic expenses.....	1,001	1,034	12,416	13,638
Transportation expenses.....	40,386	49,814	461,880	515,958
Transportation for investm't—Cr.....			19	
Total, including other rev.....	62,725	73,043	825,395	845,142
Net from railroad.....	11,038	5,404	30,477	105,358
Taxes accrued.....	2,243	2,248	20,155	21,005
Uncollectible railway revenue.....			6	11
Net remaining.....	8,795	3,155	10,315	84,341
Average miles of road operated.....	87	87	(See also on page 32)	

Cornwall & Lebanon				
Freight revenue.....	33,275	18,758	262,226	166,983
Passenger revenue.....	1,251	1,212	30,467	29,430
Total, including other revenue.....	41,883	22,849	341,010	222,164
Expenses—Maintenance of way.....	3,306	2,348	32,618	22,763
Maintenance of equipment.....	5,134	4,437	42,770	45,048
Traffic expenses.....	301	400	2,642	2,414
Transportation expenses.....	14,462	9,836	121,220	95,345
Transportation for investm't—Cr.....				
Total, including other rev.....	24,572	18,458	210,083	177,770
Net from railroad.....	17,310	4,391	130,926	44,393
Taxes accrued.....	1,125	1,172	11,050	10,858
Uncollectible railway revenue.....				14
Net remaining.....	16,185	3,219	119,875	33,520
Average miles of road operated.....	26	26	(See also on page 32)	

Cumberland Valley				
Freight revenue.....	245,912	179,138	1,980,229	1,551,153
Passenger revenue.....	51,276	49,363	493,187	498,021
Total, including other revenue.....	309,771	240,718	2,598,254	2,174,472
Expenses—Maintenance of way.....	23,120	32,427	258,644	360,492
Maintenance of equipment.....	27,135	25,548	253,948	298,675
Traffic expenses.....	3,667	6,611	36,849	42,868
Transportation expenses.....	87,344	80,032	778,578	757,903
Transportation for investm't—Cr.....	1,003		4,938	
Total, including other rev.....	151,911	154,807	1,410,341	1,542,441
Net from railroad.....	157,859	85,911	1,187,912	632,030
Taxes accrued.....	5,959	5,794	53,150	51,453
Uncollectible railway revenue.....			2	
Net remaining.....	151,899	80,117	1,134,759	580,577
Average miles of road operated.....	163	163	(See also on page 32)	

Long Island				
Freight revenue.....	375,868	331,941	3,040,907	2,759,750
Passenger revenue.....	493,247	486,561	5,969,749	5,746,166
Total, including other revenue.....	1,003,464	931,455	10,372,846	9,782,049
Expenses—Maintenance of way.....	146,999	132,991	1,176,728	1,071,691
Maintenance of equipment.....	134,102	127,834	1,135,458	1,081,035
Traffic expenses.....	9,592	9,087	100,960	101,263
Transportation expenses.....	487,645	448,829	4,255,998	4,202,883
Transportation for investm't—Cr.....	2,130		5,036	
Total, including other rev.....	816,885	755,668	7,005,447	6,775,041
Net from railroad.....	186,579	175,786	5,367,398	3,007,008
Taxes accrued.....	71,905	78,014	684,493	631,227
Uncollectible railway revenue.....		21	4,647	2,135
Net remaining.....	114,674	97,750	2,678,258	2,373,645
Average miles of road operated.....	397	398	(See also on page 32)	

Mary'd Delaware & Virginia				
Freight revenue.....	37,665	43,366	394,977	399,435
Passenger revenue.....	16,254	17,586	245,329	278,699
Total, including other revenue.....	57,226	64,664	678,143	721,461
Expenses—Maintenance of way.....	3,895	4,179	46,128	41,208
Maintenance of equipment.....	7,952	8,305	171,600	152,528
Traffic expenses.....	784	932	10,766	11,357
Transportation expenses.....	36,141	41,782	381,190	415,103
Transportation for investm't—Cr.....	43		158	
Total, including other rev.....	51,462	58,067	629,410	636,338
Net from railroad.....	5,764	6,596	48,733	85,122
Taxes accrued.....	736	635	7,231	6,639
Uncollectible railway revenue.....			5	4
Net remaining.....	5,027	5,960	41,495	78,478
Average miles of road operated.....	82	82	(See also on page 32)	

Monongahela				
Freight revenue.....	175,952		1,316,280	
Passenger revenue.....	8,666		48,674	
Total, including other revenue.....	187,208		1,384,955	
Expenses—Maintenance of way.....	27,649		174,013	
Maintenance of equipment.....	14,912		115,993	
Traffic expenses.....	1,114		7,870	
Transportation expenses.....	41,007		293,741	
Transportation for investm't—Cr.....				
Total, including other rev.....	88,808		621,537	
Net from railroad.....	98,400		763,417	
Taxes accrued.....	4,000		46,855	
Uncollectible railway revenue.....				
Net remaining.....	94,400		716,562	
Average miles of road operated.....	108			

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
New York Phila & Norfolk				
Freight revenue.....	338,343	245,985	2,831,208	2,143,365
Passenger revenue.....	31,047	30,772	330,364	368,755
Total, including other revenue.....	393,272	296,202	3,395,551	2,743,183
Expenses—Maintenance of way.....	30,028	25,737	304,891	265,027
Maintenance of equipment.....	67,932	64,326	661,476	558,361
Traffic expenses.....	3,215	4,138	42,452	39,329
Transportation expenses.....	145,773	133,501	1,265,590	1,216,616
Transportation for investm't—Cr.....	328		686	
Total, including other rev.....	260,941	242,590	2,410,533	2,211,004
Net from railroad.....	132,330	53,612	985,017	532,178
Taxes accrued.....	10,000	9,500	99,561	87,300
Uncollectible railway revenue.....	16	24	1,165	230
Net remaining.....	122,314	44,087	884,290	444,648
Average miles of road operated.....	112	112	(See also on page 32)	

Pennsylvania Terminal				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	48,657	43,082	382,335	352,620
Expenses—Maintenance of way.....	308	2,138	21,657	26,132
Maintenance of equipment.....	1,738	1,043	20,881	13,905
Traffic expenses.....	38	4	437	417
Transportation expenses.....	18,249	18,939	173,935	171,086
Transportation for investm't—Cr.....				
Total, including other rev.....	20,561	22,416	219,149	213,918
Net from railroad.....	28,095	20,665	163,186	138,702
Taxes accrued.....	1,352	1,580	13,049	14,326
Uncollectible railway revenue.....				
Net remaining.....	26,743	19,085	150,137	124,375
Average miles of road operated.....	4	4		

Phila Baltimore & Wash				
Freight revenue.....	1,039,964	823,207	8,878,765	7,261,730
Passenger revenue.....	768,171	613,435	6,711,690	6,145,329
Total, including other revenue.....	2,007,298	1,588,993	17,201,760	14,945,823
Expenses—Maintenance of way.....	254,724	234,282	2,346,891	2,296,492
Maintenance of equipment.....	364,521	341,229	3,069,903	2,880,267
Traffic expenses.....	26,573	25,789	232,216	247,444
Transportation expenses.....	771,055	707,065	6,573,874	6,480,436
Transportation for investm't—Cr.....				
Total, including other rev.....	1,467,234	1,364,816	12,674,998	12,316,124
Net from railroad.....	540,064	224,176	4,526,762	2,629,698
Taxes accrued.....	56,693	53,970	492,945	511,430
Uncollectible railway revenue.....	224	62	2,870	960
Net remaining.....	483,145	170,143	4,030,946	2,117,308
Average miles of road operated.....	717	717	(See also on page 32)	

Susq Bloomsburg & Berwick				
Freight revenue.....	25,671	5,570	238,938	69,587
Passenger revenue.....	1,096	955	8,795	8,781
Total, including other revenue.....	28,744	6,901	257,013	81,377
Expenses—Maintenance of way.....	6,826	1,003	53,483	22,781
Maintenance of equipment.....	2,492	1,217	13,848	16,904
Traffic expenses.....	108	544	1,209	1,494
Transportation expenses.....	6,027	2,820	49,645	32,174
Transportation for investm't—Cr.....			10	
Total, including other rev.....	16,301	6,071	123,966	77,652
Net from railroad.....	12,443	829	133,046	3,724
Taxes accrued.....	383	370	3,793	3,546
Uncollectible railway revenue.....			187	
Net remaining.....	12,059	459	129,065	178
Average miles of road operated.....	41	41		

Union RR of Baltimore				
Freight revenue.....	133,918	111,237	1,066,255	1,005,882
Passenger revenue.....	23,245	18,020	199,216	190,489
Total, including other revenue.....	159,085	130,926	1,281,747	1,212,435
Expenses—Maintenance of way.....	9,237	16,663	142,690	121,713
Maintenance of equipment.....				
Traffic expenses.....				
Transportation expenses.....	5,133	4,429	42,918	41,538
Transportation for investm't—Cr.....				
Total, including other rev.....	16,330	23,434	204,812	185,423
Net from railroad.....	142,754	107,492	1,076,934	1,027,011
Taxes accrued.....	5,723	5,935	47,490	51,648
Uncollectible railway revenue.....				
Net remaining.....	137,031	101,556	1,029,443	975,363
Average miles of road operated.....	8	9		

West Jersey & Seashore				
Freight revenue.....	231,232	169,780	1,933,365	1,380,130
Passenger revenue.....	260,015	234,182	3,246,178	3,092,837
Total, including other revenue.....	532,405	442,634	5,628,349	4,919,599
Expenses—Maintenance of way.....	96,631	93,526	956,720	824,711
Maintenance of equipment.....	90,020	94,977	803,542	770,790
Traffic expenses.....	9,848	11,285	107,004	115,884
Transportation expenses.....	237,179	236,459	2,206,708	2,142,365
Transportation for investm't—Cr.....				
Total, including other rev.....	452,216	452,993	4,237,179	4,000,101
Net from railroad.....	80,188	—10,359	1,391,170	919,497
Taxes accrued.....	36,357	28,463	356,607	257,365
Uncollectible railway revenue.....	285	13	658	281
Net remaining.....	43,545	—38,836	1,033,904	661,850
Average miles of road operated.....	358	356	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue.....	15,988	15,086	149,747	121,365
Passenger revenue.....	2,341	2,120	19,065	19,691
Total, including other revenue.....	19,949	17,969	177,970	147,491
Expenses—Maintenance of way.....	3,974	2,812	46,047	40,082
Maintenance of equipment.....	2,457	4,167	27,252	39,648
Traffic expenses.....	748	742	5,680	6,918
Transportation expenses.....	8,461	8,190	73,293	71,885
Transportation for investment—Cr.....				
Total, including other rev.....	16,555	17,301	160,938	169,011
Net from railroad.....	3,393	667	17,032	—21,521
Taxes accrued.....	1,929	1,802	16,601	17,021
Uncollectible railway revenue.....				
Net remaining.....	1,464	—1,134	430	38,541
Average miles of road operated.....	127	127		

Pennsylvania System—Western Lines—Concluded.

	Month of March		July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Grand Rapids & Indiana				
Freight revenue.....	323,362	292,946	2,648,018	2,328,708
Passenger revenue.....	108,930	120,252	1,215,550	1,402,500
Total, including other revenue.....	467,102	442,485	4,193,566	4,055,316
Expenses—Maintenance of way.....	60,704	52,956	457,875	443,889
Maintenance of equipment.....	92,164	85,856	687,412	667,792
Traffic expenses.....	10,567	10,171	96,088	98,557
Transportation expenses.....	201,644	190,403	1,676,527	1,729,476
Transportation for investm't—Cr.....				
Total, including other rev.....	379,095	353,271	3,065,149	3,079,344
Net from railroad.....	88,006	89,214	1,128,417	975,972
Taxes accrued.....	23,929	21,555	200,395	210,084
Uncollectible railway revenue.....			1,734	2,487
Net remaining.....	64,077	67,659	926,288	763,400
Average miles of road operated.....	575	575	(See also on page 32)	

Pennsylvania Company				
Freight revenue.....	4,381,189	2,955,946	38,643,438	28,068,506
Passenger revenue.....	859,736	711,655	8,154,338	7,284,476
Total, including other revenue.....	5,703,736	4,025,641	51,481,030	39,386,180
Expenses—Maintenance of way.....	730,035	479,324	6,468,493	5,719,251
Maintenance of equipment.....	1,038,098	828,982	8,429,062	7,521,077
Traffic expenses.....	83,293	70,725	697,199	685,831
Transportation expenses.....	1,928,289	1,589,273	16,481,250	14,874,430
Transportation for investm't—Cr.....	2,965		4,598	
Total, including other rev.....	3,957,376	3,109,343	33,511,947	30,125,872
Net from railroad.....	1,746,360	916,298	17,969,083	9,260,307
Taxes accrued.....	284,796	256,974	2,532,447	2,358,805
Uncollectible railway revenue.....	177	534	2,427	2,317
Net remaining.....	1,461,386	658,789	15,434,208	6,899,183
Average miles of road operated.....	1,758	1,757	(See also on page 32)	

Pitts Char & Youghiogheny				
Freight revenue.....	43,981	14,741	360,153	195,386
Passenger revenue.....	456	438	3,942	4,245
Total, including other revenue.....	47,386	17,912	399,146	223,266
Expenses—Maintenance of way.....	627	2,314	24,728	27,978
Maintenance of equipment.....	2,120	874	20,374	13,256
Traffic expenses.....	239	267	1,071	1,901
Transportation expenses.....	12,540	8,061	102,405	78,932
Transportation for investm't—Cr.....				
Total, including other rev.....	17,803	13,123	166,350	136,862
Net from railroad.....	29,582	4,789	232,795	86,403
Taxes accrued.....	1,548	697	11,628	6,766
Uncollectible railway revenue.....			6	
Net remaining.....	28,034	4,091	221,160	79,637
Average miles of road operated.....	21	22		

Pitts Cin Chicago & St Louis				
Freight revenue.....	3,060,988	2,205,067	24,509,743	19,443,085
Passenger revenue.....	712,315	601,945	6,597,002	6,009,924
Total, including other revenue.....	4,187,157	3,117,130	34,924,052	28,738,818
Expenses—Maintenance of way.....	530,346	343,837	4,808,718	3,649,549
Maintenance of equipment.....	873,748	653,310	6,426,814	5,693,574
Traffic expenses.....	73,812	65,197	589,063	589,990
Transportation expenses.....	1,461,872	1,195,030	11,754,163	10,886,710
Transportation for investm't—Cr.....	226		381	
Total, including other rev.....	3,067,648	2,364,788	24,632,560	21,751,096
Net from railroad.....	1,119,508	752,341	10,291,492	6,987,722
Taxes accrued.....	175,017	154,542	1,497,406	1,457,744
Uncollectible railway revenue.....	272	16	2,277	1,939
Net remaining.....	944,219	597,782	8,791,809	5,528,038
Average miles of road operated.....	1,488	1,478	(See also on page 32)	

Toledo Peoria & Western				
Freight revenue.....	61,777	57,768	529,205	524,735
Passenger revenue.....	34,918	32,949	343,552	338,663
Total, including other revenue.....	101,800	96,318	931,157	918,941
Expenses—Maintenance of way.....	13,900	17,356	140,260	144,606
Maintenance of equipment.....	33,533	29,173	266,622	244,104
Traffic expenses.....	2,757	2,539	20,475	22,066
Transportation expenses.....	35,841	43,706	341,193	401,426
Transportation for investm't—Cr.....				
Total, including other rev.....	89,977	96,660	802,029	844,743
Net from railroad.....	11,822	342	129,127	74,198
Taxes accrued.....	6,500	6,100	54,500	54,900
Uncollectible railway revenue.....			2	7
Net remaining.....	5,322	6,444	74,627	19,291
Average miles of road operated.....	247	247	(See also on page 32)	

Vandalia				
Freight revenue.....	785,580	644,715	6,574,119	5,671,784
Passenger revenue.....	188,753	175,558	1,822,917	1,794,802
Total, including other revenue.....	1,095,507	914,835	9,450,812	8,394,303
Expenses—Maintenance of way.....	202,408	99,269	1,435,783	1,108,991
Maintenance of equipment.....	227,959	186,958	1,740,088	1,680,453
Traffic expenses.....	23,586	24,311	209,584	212,532
Transportation expenses.....	404,688	367,351	3,293,735	3,310,272
Transportation for investm't—Cr.....				
Total, including other rev.....	893,484	707,954	6,992,109	6,594,298
Net from railroad.....	202,023	206,880	2,458,702	1,800,005
Taxes accrued.....	36,867	34,152	335,400	291,729
Uncollectible railway revenue.....	13	9	1,256	159
Net remaining.....	165,142	172,719	2,122,045	1,508,116
Average miles of road operated.....	917	910	(See also on page 32)	

Waynesburg & Washington				
Freight revenue.....	3,341	2,785	33,818	37,517
Passenger revenue.....	5,357	4,668	46,793	48,136
Total, including other revenue.....	9,272	8,080	86,582	92,401
Expenses—Maintenance of way.....	2,031	1,773	23,301	24,143
Maintenance of equipment.....	1,497	2,488	13,659	16,631
Traffic expenses.....	123	118	1,022	1,674
Transportation expenses.....	4,157	3,857	36,388	36,314
Transportation for investm't—Cr.....				
Total, including other rev.....	8,011	8,552	76,439	80,945
Net from railroad.....	1,260	472	10,443	11,455
Taxes accrued.....	256	276	2,231	2,449
Uncollectible railway revenue.....				
Net remaining.....	1,004	748	8,211	9,005
Average miles of road operated.....	28	28		

Reading System.

Atlantic City				
Freight revenue.....	80,284	71,733	672,825	587,012
Passenger revenue.....	57,671	56,595	1,059,996	1,096,360
Total, including other revenue.....	147,084	136,176	1,827,433	1,775,631
Expenses—Maintenance of way.....	25,082	32,383	294,398	320,334
Maintenance of equipment.....	24,859	24,350	175,937	216,969
Traffic expenses.....	2,233	2,941	27,507	22,141
Transportation expenses.....	86,388	82,632	913,236	909,367
Transportation for investm't—Cr.....			Cr4	Cr815
Total, including other rev.....	139,660	143,579	1,425,352	1,481,428
Net from railroad.....	7,423	7,403	402,080	294,202
Taxes accrued.....	10,000	13,500	90,000	121,500
Uncollectible railway revenue.....	17		189	132
Net remaining.....	2,593	20,903	311,891	172,570
Average miles of road operated.....	170	170		

	Month of March		July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Catasauqua & Foglesville				
Freight revenue.....	23,691	14,654	169,034	126,281
Passenger revenue.....	111	115	1,008	1,250
Total, including other revenue.....	24,670	15,004	175,753	129,971
Expenses—Maintenance of way.....	1,408	2,820	18,365	25,498
Maintenance of equipment.....	2,700	3,078	22,489	24,220
Traffic expenses.....	7	7	77	79
Transportation expenses.....	6,152	3,457	43,545	34,999
Transportation for investm't—Cr.....		Cr1	Cr8	Cr1
Total, including other rev.....	10,520	9,394	86,513	85,116
Net from railroad.....	14,150	5,610	89,239	44,854
Taxes accrued.....	650	650	5,850	5,850
Uncollectible railway revenue.....	1	1	17	59
Net remaining.....	13,499	4,958	83,371	38,945
Average miles of road operated.....	31	31		

Central RR of New Jersey				
Freight revenue.....	2,180,180	1,719,573	18,823,159	15,476,788
Passenger revenue.....	412,126	381,757	4,603,169	4,429,228
Total, including other revenue.....	2,786,819	2,218,565	24,940,936	21,087,009
Expenses—Maintenance of way.....	238,370	179,500	2,006,322	1,801,349
Maintenance of equipment.....	444,388	476,566	4,283,807	3,947,627
Traffic expenses.....	27,517	24,698	276,361	271,512
Transportation expenses.....	1,131,301	830,208	8,727,953	7,469,601
Transportation for investm't—Cr.....		Cr34	Cr2,695	Cr2,435
Total, including other rev.....	1,912,645	1,577,560	15,930,549	14,050,244
Net from railroad.....	874,173	641,005	9,010,387	7,306,764
Taxes accrued.....	142,963	119,836	1,398,200	1,078,405
Uncollectible railway revenue.....		1	503	39
Net remaining.....	731,209	521,167	7,611,682	5,958,319
Average miles of road operated.....	680	677		

Chester & Delaware River				
Freight revenue.....	29,656	15,156	236,004	116,616
Passenger revenue.....				
Total, including other revenue.....	36,624	17,027	286,683	136,198
Expenses—Maintenance of way.....	769	869	9,963	12,100
Maintenance of equipment.....	1,431	928	10,912	9,903
Traffic expenses.....	5	16	55	123
Transportation expenses.....	9,653	7,083	67,750	50,766
Transportation for investm't—Cr.....				
Total, including other rev.....	11,891	8,931	89,059	73,272
Net from railroad.....	24,732	8,095	197,623	62,925
Taxes accrued.....	237	121	3,035	1,067
Uncollectible railway revenue.....				
Net remaining.....	24,495	7,974	194,588	61,858
Average miles of road operated.....	5	5		

Gettysburg & Harrisburg				
Freight revenue.....	18,099	14,215	142,290	129,659
Passenger revenue.....	2,550	2,470	27,753	30,464
Total, including other revenue.....	22,207	17,914	183,054	169,177
Expenses—Maintenance of way.....	2,226	3,404	29,774	31,900
Maintenance of equipment.....	1,395	1,159	11,714	11,383
Traffic expenses.....	68	81	848	967
Transportation expenses.....	10,542	9,523	90,340	93,165
Transportation for investm't—Cr.....		Cr2	Cr2	Cr2
Total, including other rev.....	14,293	14,212	133,970	138,082
Net from railroad.....	7,914	3,702	49,083	31,095
Taxes accrued.....	250	250	2,250	2,250
Uncollectible railway revenue.....		1	3	20
Net remaining.....	7,663	3,450	46,830	28,824
Average miles of road operated.....	41	41		

Northeast Pennsylvania				
Freight revenue.....	4,239	3,536	38,275	33,958
Passenger revenue.....	2,370	2,215	40,412	44,402
Total, including other revenue.....	8,595	7,625	95,123	94,966
Expenses—Maintenance of way.....	2,002	2,492	19,350	35,812
Maintenance of equipment.....	696	716	6,961	7,548
Traffic expenses.....	3	3	513	1,718
Transportation expenses.....	7,040	6,195	65,409	60,717
Transportation for investm't—Cr.....		21	Cr129	Cr23
Total, including other rev.....	9,807	9,448	93,449	106,057
Net from railroad.....	1,211	1,822	1,674	11,090
Taxes accrued.....	200	200	1,800	1,800
Uncollectible railway revenue.....				
Net remaining.....	1,411	2,022	125	12,890
Average miles of road operated.....	25	25		

Average miles of road operated	25	25		
Perkiomen				
Freight revenue	52,947	47,089	477,237	389,336
Passenger revenue	5,893	4,707	56,427	57,739
Total, including other revenue	62,400	54,093	555,632	467,255
Expenses—Maintenance of way	3,516	4,259	42,621	48,948
Maintenance of equipment	3,318	2,932	26,677	25,027
Traffic expenses	23	32	367	265
Transportation expenses	22,829	18,232	184,561	171,168
Transportation for investment—Cr		Cr11	Cr198	Cr11
Total, including other rev	30,184	25,631	256,899	247,098
Net from railroad	32,216	28,461	298,732	220,157
Taxes accrued	1,500	1,500	13,500	13,500
Uncollectible railway revenue	1		7	15
Net remaining	30,715	29,961	295,239	206,644

Reading System—Concluded.

	Month of March		July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Port Reading				
Freight revenue	116,375	122,619	1,202,599	944,954
Passenger revenue				
Total, including other revenue	133,680	145,051	1,368,883	1,147,232
Expenses—Maintenance of way	5,029	6,239	73,218	99,633
Maintenance of equipment	12,701	6,322	108,840	72,652
Traffic expenses	38	38	345	348
Transportation expenses	101,839	42,414	587,826	391,679
Transportation for investm't—Cr			Cr.7	Cr.1
Total, including other rev	119,748	55,181	771,878	567,473
Net from railroad	13,932	89,870	597,005	579,758
Taxes accrued	10,000	12,000	90,000	108,000
Uncollectible railway revenue				
Net remaining	3,932	77,870	507,005	471,758
Average miles of road operated	21	21		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,892,639	2,453,299	23,760,517	21,381,017
Passenger revenue	879,205	718,047	8,253,319	7,705,888
Total, including other revenue	4,051,277	3,393,720	34,227,099	31,121,609
Expenses—Maintenance of way	596,722	384,232	5,112,151	4,154,844
Maintenance of equipment	771,412	534,132	5,476,724	4,899,653
Traffic expenses	63,282	65,853	587,762	592,073
Transportation expenses	1,324,100	1,119,913	10,935,072	10,469,997
Transportation for investm't—Cr	22,656	19,960	238,049	19,960
Total, including other rev	2,825,330	2,182,688	22,705,074	20,915,858
Net from railroad	1,225,946	1,211,032	11,522,024	10,205,750
Taxes accrued	177,131	165,758	1,566,380	1,434,454
Uncollectible railway revenue	1,295	1,682	14,841	14,711
Net remaining	1,047,519	1,043,590	9,940,802	8,756,584
Average miles of road operated	4,758	4,748		

Fort Worth & Rio Grande				
Freight revenue	42,509	40,799	387,966	375,977
Passenger revenue	20,810	18,342	203,935	202,946
Total, including other revenue	71,353	65,410	650,161	632,796
Expenses—Maintenance of way	15,087	16,642	134,958	112,934
Maintenance of equipment	13,146	11,702	105,599	99,916
Traffic expenses	1,651	1,509	14,420	13,858
Transportation expenses	30,916	32,039	276,725	279,248
Transportation for investm't—Cr				
Total, including other rev	64,614	65,642	563,157	534,592
Net from railroad	6,739	231	87,003	98,204
Taxes accrued	2,725	2,334	26,718	22,284
Uncollectible railway revenue			2	
Net remaining	4,013	2,566	60,283	75,920
Average miles of road operated	235	235		

Paris & Great Northern				
Freight revenue	3,501	1,954	13,169	36,000
Passenger revenue	2,940	2,808	34,535	38,970
Total, including other revenue	8,365	6,835	63,692	87,828
Expenses—Maintenance of way	6,110	1,085	27,302	22,939
Maintenance of equipment	1,711	1,617	14,489	17,946
Traffic expenses	30	87	656	1,044
Transportation expenses	15,846	4,739	50,753	40,875
Transportation for investm't—Cr				
Total, including other rev	24,538	8,446	102,439	91,411
Net from railroad	16,173	1,610	38,747	3,582
Taxes accrued	1,817	325	13,487	6,639
Uncollectible railway revenue				
Net remaining	17,990	1,935	52,234	10,222
Average miles of road operated	16	16		

St Louis San Fran & Texas				
Freight revenue	60,658	47,504	563,380	617,316
Passenger revenue	22,436	18,503	209,013	231,836
Total, including other revenue	91,983	72,812	855,024	908,610
Expenses—Maintenance of way	19,552	20,984	192,555	218,231
Maintenance of equipment	16,022	17,980	141,811	156,620
Traffic expenses	1,959	2,154	18,035	20,542
Transportation expenses	37,937	46,205	375,910	429,139
Transportation for investm't—Cr				
Total, including other rev	80,279	91,485	768,788	865,433
Net from railroad	11,703	18,673	86,235	43,176
Taxes accrued	1,546	1,038	16,150	11,260
Uncollectible railway revenue	14		180	29
Net remaining	10,142	19,712	69,904	31,886
Average miles of road operated	243	243		

Total Company				
Freight revenue	2,999,307	2,543,556	24,725,032	22,410,310
Passenger revenue	925,391	757,700	8,700,802	8,179,640
Total, including other revenue	4,222,978	3,538,777	35,795,976	32,750,843
Expenses—Maintenance of way	637,471	422,943	5,466,966	4,508,948
Maintenance of equipment	802,291	565,431	5,738,623	5,174,135
Traffic expenses	66,922	69,603	620,873	627,517
Transportation expenses	1,408,799	1,202,896	11,638,460	11,219,259
Transportation for investm't—Cr	22,656	19,960	238,049	19,960
Total, including other rev	2,994,761	2,348,261	24,139,458	22,407,294
Net from railroad	1,228,215	1,190,518	11,656,515	10,343,548
Taxes accrued	183,219	169,455	1,622,735	1,474,637
Uncollectible railway revenue	1,309	1,682	15,023	14,740
Net remaining	1,043,684	1,019,377	10,018,755	8,854,168
Average miles of road operated	5,252	5,242		

Beaumont Sour Lake & West				
Freight revenue	51,382	33,726	388,982	290,564
Passenger revenue	7,522	8,224	83,636	77,588
Total, including other revenue	61,852	44,697	501,337	393,477
Expenses—Maintenance of way	9,882	6,045	80,237	86,456
Maintenance of equipment	6,936	5,979	58,362	49,989
Traffic expenses	1,379	1,845	12,236	12,457
Transportation expenses	20,402	19,447	199,159	191,002
Transportation for investm't—Cr				
Total, including other rev	41,861	36,808	380,713	369,395
Net from railroad	19,990	7,889	120,623	24,082
Taxes accrued	1,776	1,100	20,521	7,547
Uncollectible railway revenue				
Net remaining	18,214	6,789	100,102	16,535
Average miles of road operated	118	118		

	Month of March		July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Louisiana Southern				
Freight revenue	9,926	4,929	53,973	45,026
Passenger revenue	2,895	2,627	24,490	24,627
Total, including other revenue	13,976	8,558	87,946	81,214
Expenses—Maintenance of way	2,051	2,093	19,373	17,127
Maintenance of equipment	1,669	1,087	10,179	9,950
Traffic expenses	84		1,080	406
Transportation expenses	4,650	4,303	37,257	39,619
Transportation for investm't—Cr				
Total, including other rev	8,481	7,510	68,305	67,366
Net from railroad	5,494	1,048	19,640	13,847
Taxes accrued	1,000	1,250	8,024	13,785
Uncollectible railway revenue				
Net remaining	4,494	201	11,615	62
Average miles of road operated	65	65		

New Orleans Texas & Mexico				
Freight revenue	107,560	106,194	988,974	921,796
Passenger revenue	18,334	19,535	207,115	177,687
Total, including other revenue	135,807	131,978	1,264,017	1,157,654
Expenses—Maintenance of way	24,783	16,900	259,113	238,952
Maintenance of equipment	21,025	20,234	202,074	148,576
Traffic expenses	3,706	4,577	35,041	35,354
Transportation expenses	53,462	53,392	427,988	469,489
Transportation for investm't—Cr				
Total, including other rev	112,425	104,997	1,011,433	977,068
Net from railroad	23,382	26,980	252,584	180,586
Taxes accrued	1,500	1,501	13,530	14,586
Uncollectible railway revenue	16		550	116
Net remaining	21,865	25,478	238,503	165,883
Average miles of road operated	285	285		

Orange & Northwestern				
Freight revenue	12,957	9,454	97,038	97,038
Passenger revenue	1,203	1,400	9,689	12,783
Total, including other revenue	14,806	12,007	112,370	120,266
Expenses—Maintenance of way	4,368	3,236	40,485	37,627
Maintenance of equipment	785	2,214	16,150	12,238
Traffic expenses	458	656	3,885	3,883
Transportation expenses	5,862	6,747	47,744	56,486
Transportation for investm't—Cr				
Total, including other rev	12,526	13,865	117,683	118,886
Net from railroad	2,280	1,857	5,313	1,380
Taxes accrued	763	712	6,608	6,201
Uncollectible railway revenue				
Net remaining	1,516	2,570	11,921	4,820
Average miles of road operated	61	61		

St Louis Brownsv & Mexico				
Freight revenue	135,483	131,128	1,234,463	1,001,606
Passenger revenue	58,498	54,542	569,151	546,591
Total, including other revenue	209,805	201,744	1,956,442	1,698,996
Expenses—Maintenance of way	47,312	32,059	364,366	308,874
Maintenance of equipment	37,193	23,547	278,674	188,849
Traffic expenses	6,161	5,781	49,235	48,482
Transportation expenses	72,226	65,604	628,841	633,240
Transportation for investm't—Cr	Cr4,769	Cr266	Cr28,560	Cr9,020
Total, including other rev	168,166	137,305	1,383,735	1,267,543
Net from railroad	41,638	64,439	572,707	431,452
Taxes accrued	8,000	6,500	79,399	56,923
Uncollectible railway revenue	110	126	1,950	395
Net remaining	33,528	57,812	491,367	374,133
Average miles of road operated	548	548		

Southern Railway System.

Southern Railway				
Freight revenue	4,420,995	3,707,835	34,788,661	30,626,657
Passenger revenue	1,249,576	1,150,122	12,415,548	12,536,612
Total, including other revenue	6,284,802	5,290,248	51,876,779	47,326,234
Expenses—Maintenance of way	714,723	719,052	6,178,350	6,550,820
Maintenance of equipment	1,036,736	894,721	8,245,656	8,483,207
Traffic expenses	165,833	159,881	1,431,496	1,625,554
Transportation expenses	2,017,403	1,887,328	17,109,456	17,439,710
Transportation for investm't—Cr	39,849	41,373	346,231	168,248
Total, including other rev	4,102,356	3,817,996	34,428,910	35,751,113
Net from railroad	2,182,445	1,472,252	17,447,869	11,575,120
Taxes accrued	254,446	217,013	2,150,927	1,938,615
Uncollectible railway revenue	1,609	1,967	19,261	13,563
Net remaining	1,926,390	1,253,271	15,277,680	9,622,941
Average miles of road operated	7,022	7,022		

Alabama Great Southern				
Freight revenue	379,417	293,982	2,965,820	2,459,973
Passenger revenue	89,144	72,791	837,857	793,426
Total, including other revenue	504,698	398,463	4,101,499	3,557,836
Expenses—Maintenance of way	55,748	45,669	382,909	415,117
Maintenance of equipment	103,364	81,680	964,848	863,402
Traffic expenses	13,366	12,474	117,292	123,276
Transportation expenses	152,138	154,757	1,264,027	1,264,027
Transportation for investm't—Cr		Cr6,271	Cr1,742	Cr22,045
Total, including other rev	335,506	301,349	2,775,485	2,754,115
Net from railroad	169,191	97,113	1,326,013	803,721
Taxes accrued	18,150	15,172	147,254	138,497
Uncollectible railway revenue		26	89	202
Net remaining	151,041	81,915	1,178,669	665,020
Average miles of road operated	309	309		

Augusta Southern				
Freight revenue	12,546	12,613	101,297	89,728
Passenger revenue	2,799	2,367	32,015	30,470
Total, including other revenue	16,444	15,937	142,259	129,200
Expenses—Maintenance of way	2,219	2,896	25,479	27,716
Maintenance of equipment	788	2,139	9,421	13,565
Traffic expenses	196	185	2,172	1,676
Transportation expenses	6,948	6,855	52,327	54,893
Transportation for investm't—Cr				
Total, including other rev	10,922	12,609	95,654	102,707
Net from railroad	5,521	3,328	46,604	26,492
Taxes accrued	600	600	5,106	5,209
Uncollectible railway revenue		1		4
Net remaining	4,921	2,727	41,497	21,279
Average miles of road operated	82	82		

Average miles of road operated.....	82	82		
Blue Ridge				
Freight revenue.....	16,834	13,020	108,030	87,885
Passenger revenue.....	3,859	3,705	39,553	37,472
Total, including other revenue.....	22,039	17,960	157,795	133,903
Expenses—Maintenance of way.....	2,917	2,784	24,257	29,004
Maintenance of equipment.....	2,382	1,814	14,998	13,835
Traffic expenses.....	539	329	2,300	2,297
Transportation expenses.....	6,673	5,280	53,974	50,655
Transportation for investm't—Cr.....				
Total, including other rev.....	13,186	10,997	101,011	103,201
Net from railroad.....	8,853	6,963	56,784	30,669
Taxes accrued.....	643	512	5,068	4,521
Uncollectible railway revenue.....			4	5
Net remaining.....	8,209	6,451	51,110	26,111
Average miles of road operated.....	44			

Southern Railway System—Concluded.

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Danville & Western				
Freight revenue	29,128	22,864	219,681	197,611
Passenger revenue	4,837	4,651	53,729	52,915
Total, including other revenue	35,163	28,708	284,507	261,484
Expenses—Maintenance of way	4,391	5,098	34,998	48,326
Maintenance of equipment	3,129	3,014	23,178	25,854
Traffic expenses	438	467	3,682	3,547
Transportation expenses	9,400	8,336	74,573	75,320
Transportation for investm't—Cr			295	
Total, including other rev	18,459	17,641	145,339	159,615
Net from railroad	16,704	11,066	139,167	101,869
Taxes accrued	1,285	1,561	11,907	11,907
Uncollectible railway revenue				
Net remaining	15,418	9,504	127,259	89,961
Average miles of road operated	83	83		

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Georgia Southern & Florida				
Freight revenue	146,055	125,005	1,115,044	996,191
Passenger revenue	47,953	44,491	513,153	509,851
Total, including other revenue	219,436	190,316	1,864,564	1,716,283
Expenses—Maintenance of way	23,708	25,783	205,201	230,334
Maintenance of equipment	42,012	37,067	325,352	353,105
Traffic expenses	6,816	6,314	61,468	64,555
Transportation expenses	85,787	81,662	691,738	704,998
Transportation for investm't—Cr	Cr 17		Cr 150	
Total, including other rev	168,403	161,091	1,370,403	1,445,092
Net from railroad	51,033	29,225	494,161	271,91
Taxes accrued	12,138	10,122	99,657	85,786
Uncollectible railway revenue	97	43	1,090	1,697
Net remaining	38,798	19,060	393,413	183,707
Average miles of road operated	395	395		

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Mobile & Ohio				
Freight revenue	872,019	798,049	7,304,560	6,786,979
Passenger revenue	94,219	84,625	917,693	951,966
Total, including other revenue	1,019,997	927,935	8,700,056	8,217,522
Expenses—Maintenance of way	95,853	78,521	896,032	823,775
Maintenance of equipment	205,724	150,193	1,858,477	1,420,307
Traffic expenses	32,860	38,968	321,864	361,087
Transportation expenses	347,178	333,007	3,046,740	3,162,194
Transportation for investm't—Cr			Cr 17,928	
Total, including other rev	714,536	631,175	6,405,310	6,050,526
Net from railroad	305,461	296,759	2,294,745	2,166,996
Taxes accrued	35,722	33,153	293,253	283,732
Uncollectible railway revenue	63	269	1,768	1,185
Net remaining	269,675	263,337	1,999,724	1,882,078
Average miles of road operated	1,122	1,122		

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Northern Alabama				
Freight revenue	51,627	38,518	435,359	333,315
Passenger revenue	6,933	5,732	62,870	62,322
Total, including other revenue	60,085	45,510	510,007	406,732
Expenses—Maintenance of way	12,368	10,002	87,877	69,191
Maintenance of equipment	4,349	2,838	31,621	41,212
Traffic expenses	215	517	2,086	2,315
Transportation expenses	19,110	15,737	170,546	152,345
Transportation for investm't—Cr	1		1	
Total, including other rev	37,054	30,099	301,849	273,901
Net from railroad	23,031	15,411	208,158	132,831
Taxes accrued	2,721	2,677	24,287	24,111
Uncollectible railway revenue		170	7	219
Net remaining	20,309	12,563	183,862	108,500
Average miles of road operated	112	112		

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Southern Ry in Mississippi				
Freight revenue	50,706	44,886	536,064	475,691
Passenger revenue	20,607	19,483	233,904	245,774
Total, including other revenue	78,430	69,668	835,855	790,655
Expenses—Maintenance of way	22,929	21,249	188,955	200,649
Maintenance of equipment	8,589	9,953	70,089	79,931
Traffic expenses	1,383	2,859	21,629	22,255
Transportation expenses	38,954	37,502	352,316	361,546
Transportation for investm't—Cr				
Total, including other rev	76,496	75,315	672,364	697,752
Net from railroad	1,934	5,647	163,491	92,902
Taxes accrued	8,350	8,375	68,744	76,032
Uncollectible railway revenue	24	28	763	113
Net remaining	-6,440	-14,051	93,982	16,756
Average miles of road operated	280	280		

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Tallahassee Falls				
Freight revenue	6,149	4,629	45,288	41,313
Passenger revenue	1,943	2,506	29,859	38,631
Total, including other revenue	8,847	7,927	83,835	88,889
Expenses—Maintenance of way	3,363	3,105	27,684	32,074
Maintenance of equipment	1,958	810	9,936	11,049
Traffic expenses	249	318	2,443	2,251
Transportation expenses	2,891	3,758	29,380	33,767
Transportation for investm't—Cr				
Total, including other rev	9,310	8,393	75,932	83,255
Net from railroad	-462	-465	7,902	5,633
Taxes accrued	501	451	4,608	4,005
Uncollectible railway revenue		2	1	2
Net remaining	-963	-919	3,293	1,626
Average miles of road operated	58	58		

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Virginia & Southwestern				
Freight revenue	155,309	123,494	1,304,190	1,224,287
Passenger revenue	13,191	11,022	126,810	122,010
Total, including other revenue	172,419	137,818	1,476,661	1,385,985
Expenses—Maintenance of way	26,952	36,068	223,852	238,196
Maintenance of equipment	47,618	36,089	336,648	326,441
Traffic expenses	2,234	1,973	19,546	21,493
Transportation expenses	48,261	41,844	402,080	408,251
Transportation for investm't—Cr				
Total, including other rev	129,051	119,819	1,017,837	1,028,774
Net from railroad	43,367	17,998	456,824	357,211
Taxes accrued	7,517	7,066	62,779	59,565
Uncollectible railway revenue				
Net remaining	35,850	10,931	394,044	297,645
Average miles of road operated	225	240		

Southern Pacific System.

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Southern Pacific *				
Freight revenue	6,410,001	4,812,844	52,939,276	44,419,548
Passenger revenue	2,194,975	2,577,701	25,269,621	21,018,140
Total, including other revenue	9,511,212	8,253,634	86,305,746	72,845,032
Expenses—Maintenance of way	997,792	858,351	9,717,272	7,532,442
Maintenance of equipment	1,291,357	1,263,178	12,379,411	10,612,942
Traffic expenses	177,854	165,019	1,653,198	1,465,868
Transportation expenses	3,007,981	3,610,458	26,321,005	23,547,102
Transportation for investm't—Cr	Cr 17,259	Cr 42,822	Cr 149,000	Cr 217,927
Total, including other rev	5,834,134	5,236,554	53,598,944	46,296,204
Net from railroad	3,677,078	3,017,080	32,706,801	26,548,829
Taxes accrued	419,911	348,284	3,757,564	3,679,227
Uncollectible railway revenue	2,940	3,131	12,950	25,029
Net remaining	3,254,226	2,665,659	28,936,286	22,844,567
Average miles of road operated	6,951	6,949		

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Arizona Eastern				
Freight revenue	260,315	171,802	1,864,115	1,190,102
Passenger revenue	42,169	29,005	308,853	235,359
Total, including other revenue	317,510	211,794	2,311,216	1,539,062
Expenses—Maintenance of way	72,753	24,211	398,001	248,519
Maintenance of equipment	34,270	20,946	234,541	204,342
Traffic expenses	2,923	2,047	21,154	18,987
Transportation expenses	62,305	50,714	505,614	425,326
Transportation for investm't—Cr	Cr 515		Cr 2,232	Cr 35
Total, including other rev	183,546	109,771	1,262,630	999,105
Net from railroad	133,963	102,022	1,048,586	539,957
Taxes accrued	16,200	12,460	167,564	111,369
Uncollectible railway revenue	13	228	72	549
Net remaining	117,750	89,334	880,949	423,037
Average miles of road operated	377	366		

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Galveston Harbison & San Ant				
Freight revenue	831,914	626,629	6,717,265	5,730,384
Passenger revenue	260,110	255,226	2,333,948	2,277,554
Total, including other revenue	1,151,456	966,486	9,590,151	8,653,884
Expenses—Maintenance of way	216,428	148,231	1,434,680	1,180,776
Maintenance of equipment	185,004	143,879	1,334,568	1,473,500
Traffic expenses	29,771	30,446	269,834	262,735
Transportation expenses	397,808	422,612	3,539,193	3,767,010
Transportation for investm't—Cr	21,708	1,283	36,187	7,751
Total, including other rev	851,387	790,416	6,929,806	7,077,014
Net from railroad	300,068	176,069	2,660,344	1,576,870
Taxes accrued	48,501	39,624	450,941	345,372
Uncollectible railway revenue	514	354	5,513	1,466
Net remaining	251,052	136,090	2,203,890	1,230,031
Average miles of road operated	1,351	1,349		

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Houston & Shreveport				
Freight revenue	24,161	12,572	160,166	167,188
Passenger revenue	4,865	3,387	48,214	43,093
Total, including other revenue	31,231	17,463	224,734	222,627
Expenses—Maintenance of way	3,841	3,991	35,782	24,054
Maintenance of equipment	3,079	3,170	26,918	25,475
Traffic expenses	419	359	3,539	3,070
Transportation expenses	9,329	8,915	73,757	80,821
Transportation for investm't—Cr				
Total, including other rev	17,416	17,139	146,518	138,667
Net from railroad	13,814	324	78,215	83,960
Taxes accrued	1,476	1,309	14,490	11,834
Uncollectible railway revenue				
Net remaining	12,337	-985	63,725	72,126
Average miles of road operated	40	39		

	Month of March 1916.	1915.	July 1 to March 31— 1915-16.	1914-15.
Houston & Texas Central				
Freight revenue	362,856	341,596	3,608,488	3,647,327
Passenger revenue	105,251	98,020	1,088,427	1,136,012
Total, including other revenue	511,890	499,200	5,085,306	5,140,379
Expenses—Maintenance of way	86,960	107,995	771,880	881,841
Maintenance of equipment	74,336	71,574	743,017	719,298
Traffic expenses	17,165	15,836	144,035	138,453
Transportation expenses	198,537	207,001	1,737,925	2,038,861
Transportation for investm't—Cr	383	239	5,650	3,175
Total, including other rev	402,405	424,068	3,612,068	3,952,917
Net from railroad	109,484	75,132	1,473,238	1,187,461
Taxes accrued	30,517	26,950	269,852	226,123
Uncollectible railway revenue	430	388	2,139	1,254
Net remaining	78,536	47,793	1,201,245	960,084
Average miles of road operated	894	894		

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Houston East & West Texas	\$	\$	\$	\$
Freight revenue	106,679	88,222	790,277	721,056
Passenger revenue	27,297	20,460	256,284	231,704
Total, including other revenue	142,846	118,089	1,117,160	1,011,270
Expenses—Maintenance of way	28,600	15,434	231,707	180,453
Maintenance of equipment	20,363	13,772	160,606	158,997
Traffic expenses	2,227	1,725	18,494	17,091
Transportation expenses	46,302	45,625	368,023	420,279
Transportation for investm't—Cr	36	5	741	257
Total, including other rev	101,553	80,680	812,994	806,052
Net from railroad	41,293	37,409	304,165	205,217
Taxes accrued	5,107	4,169	37,851	37,101
Uncollectible railway revenue	524	126	808	323
Net remaining	35,661	33,112	265,505	167,791
Average miles of road operated	190	190		

Southern Pacific System—Concluded.

Louisiana Western	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	150,903	116,216	1,229,349	1,050,945
Passenger revenue	51,365	52,705	482,601	510,607
Total, including other revenue	218,355	186,975	1,833,305	1,674,506
Expenses—Maintenance of way	26,446	33,634	234,152	182,953
Maintenance of equipment	32,039	29,225	292,757	304,230
Traffic expenses	7,291	6,190	63,803	60,699
Transportation expenses	53,140	53,911	484,381	518,682
Transportation for investm't—Cr	12	37	129	139
Total, including other rev.	127,177	130,998	1,146,820	1,148,936
Net from railroad	91,177	55,977	686,484	525,570
Taxes accrued	9,983	9,895	85,072	93,093
Uncollectible railway revenue	45	23	532	205
Net remaining	81,148	46,058	600,879	432,271
Average miles of road operated	207	207		

Morgan's La & Texas RR & SS	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	293,954	233,980	2,385,244	2,348,229
Passenger revenue	88,096	80,022	742,989	796,748
Total, including other revenue	408,832	354,928	3,419,866	2,441,835
Expenses—Maintenance of way	63,014	42,810	528,221	417,797
Maintenance of equipment	71,109	43,302	591,591	610,919
Traffic expenses	12,156	10,132	106,017	101,485
Transportation expenses	136,762	145,474	1,215,238	1,346,741
Transportation for investm't—Cr	280	158	1,194	787
Total, including other rev.	297,061	255,353	2,565,502	2,604,971
Net from railroad	111,770	99,574	854,363	836,864
Taxes accrued	21,666	20,013	197,196	178,895
Uncollectible railway revenue	454	194	1,649	3,673
Net remaining	89,648	79,366	655,517	654,295
Average miles of road operated	404	404		

Texas & New Orleans	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	272,971	213,957	2,239,165	1,867,149
Passenger revenue	84,102	79,473	799,484	794,364
Total, including other revenue	396,024	328,740	3,364,468	2,958,278
Expenses—Maintenance of way	62,307	41,335	523,831	480,969
Maintenance of equipment	103,961	87,601	724,327	735,446
Traffic expenses	8,077	8,069	72,659	71,017
Transportation expenses	135,930	119,754	1,164,235	1,222,602
Transportation for investm't—Cr	294	—	917	862
Total, including other rev.	332,991	269,839	2,664,936	2,685,322
Net from railroad	63,032	58,901	699,532	272,956
Taxes accrued	19,815	15,805	182,751	143,129
Uncollectible railway revenue	310	117	2,056	1,639
Net remaining	42,906	42,979	514,724	128,187
Average miles of road operated	468	469		

Total of roads above	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	8,731,973	6,630,973	72,069,980	61,247,910
Passenger revenue	2,863,589	3,200,921	31,378,372	27,092,466
Total, including other revenue	12,714,289	10,956,141	113,447,870	97,651,939
Expenses—Maintenance of way	1,562,181	1,279,395	13,905,761	11,169,707
Maintenance of equipment	1,818,590	1,679,421	16,510,829	14,856,861
Traffic expenses	258,157	240,013	2,354,613	2,141,030
Transportation expenses	4,055,617	4,669,890	35,461,991	33,418,104
Transportation for investm't—Cr	40,487	44,545	196,133	230,945
Total, including other rev.	8,162,820	7,326,849	72,850,748	65,815,268
Net from railroad	4,551,461	3,629,289	40,597,115	31,836,669
Taxes accrued	573,259	478,601	5,164,092	4,831,973
Uncollectible railway revenue	5,231	4,561	25,744	34,180
Net remaining	3,972,961	3,146,114	35,407,269	26,970,502
Average miles of road operated	10,953	10,938		

Union Pacific System.

Union Pacific	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	3,897,642	2,371,130	33,893,823	27,921,667
Passenger revenue	790,605	790,681	8,158,104	7,415,340
Total, including other revenue	5,157,648	3,595,229	46,518,297	39,558,189
Expenses—Maintenance of way	587,029	382,498	5,575,273	4,483,295
Maintenance of equipment	642,066	642,534	5,811,236	5,613,639
Traffic expenses	96,109	113,446	997,024	863,805
Transportation expenses	1,274,714	1,047,544	11,109,385	10,061,163
Transportation for investm't—Cr	12,640	1,659	34,306	15,580
Total, including other rev.	2,784,318	2,376,280	25,279,797	22,766,860
Net from railroad	2,373,329	1,218,948	21,238,500	16,791,328
Taxes accrued	210,700	192,672	1,871,230	1,778,830
Uncollectible railway revenue	391	556	6,678	4,202
Net remaining	2,162,238	1,025,719	19,360,591	15,008,295
Average miles of road operated	3,622	3,616		

Oregon Short Line	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	1,591,854	1,018,822	13,891,417	10,786,048
Passenger revenue	351,258	331,397	3,540,144	3,307,268
Total, including other revenue	2,077,633	1,480,808	18,788,502	15,386,645
Expenses—Maintenance of way	229,804	186,466	2,216,232	2,061,113
Maintenance of equipment	253,949	228,861	2,205,447	2,146,901
Traffic expenses	31,196	33,063	316,406	277,103
Transportation expenses	477,523	384,793	4,204,900	3,838,911
Transportation for investm't—Cr	—	193	3,763	70,143
Total, including other rev.	1,080,485	908,795	9,708,275	8,990,858
Net from railroad	997,148	572,012	9,080,226	6,395,786
Taxes accrued	131,600	114,926	1,217,434	935,790
Uncollectible railway revenue	167	400	3,805	1,976
Net remaining	865,381	456,686	7,858,985	5,458,019
Average miles of road operated	2,258	2,162		

Oregon-Wash RR & Nav	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	1,036,713	757,787	8,452,262	7,542,983
Passenger revenue	315,623	319,687	3,304,924	3,248,990
Total, including other revenue	1,481,883	1,183,899	12,846,790	11,807,989
Expenses—Maintenance of way	269,315	131,144	2,050,333	1,313,405
Maintenance of equipment	172,016	171,511	1,454,461	1,442,116
Traffic expenses	41,012	39,409	405,864	348,013
Transportation expenses	503,394	392,314	4,073,943	3,930,635
Transportation for investm't—Cr	8,123	1,836	36,995	64,075
Total, including other rev.	1,067,139	802,087	8,640,479	7,605,403
Net from railroad	414,743	381,811	4,206,311	4,202,585
Taxes accrued	94,977	99,737	911,102	857,663
Uncollectible railway revenue	91	92	1,372	1,349
Net remaining	319,674	281,982	3,293,836	3,343,572
Average miles of road operated	2,053	2,027		

Total Company	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	6,526,209	4,147,739	56,237,502	46,250,698
Passenger revenue	1,457,486	1,441,765	15,003,172	13,971,598
Total, including other revenue	8,717,164	6,259,936	78,153,589	66,752,823
Expenses—Maintenance of way	1,086,148	700,108	9,841,838	7,857,813
Maintenance of equipment	1,068,031	1,042,906	9,471,144	9,202,656
Traffic expenses	168,317	185,918	1,719,294	1,488,921
Transportation expenses	2,255,631	1,824,651	19,388,228	17,830,709
Transportation for investm't—Cr	20,763	3,688	75,064	149,798
Total, including other rev.	4,931,942	4,087,162	43,628,551	39,363,121
Net from railroad	3,785,220	2,172,771	34,525,037	27,389,699
Taxes accrued	437,277	407,335	3,999,766	3,572,283
Uncollectible railway revenue	649	1,048	11,855	7,527
Net remaining	3,347,293	1,764,387	30,513,412	23,809,886
Average miles of road operated	7,933	7,805		

St Joseph & Grand Island	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	120,837	75,896	1,029,567	842,204
Passenger revenue	24,658	19,931	236,880	225,131
Total, including other revenue	153,178	102,842	1,344,312	1,151,125
Expenses—Maintenance of way	26,715	18,014	258,564	193,254
Maintenance of equipment	25,205	21,620	200,970	177,516
Traffic expenses	4,509	4,921	39,500	42,565
Transportation expenses	53,022	49,092	451,299	431,168
Transportation for investm't—Cr	—	—	—	—
Total, including other rev.	114,419	98,595	1,000,946	891,503
Net from railroad	38,758	4,247	343,365	259,621
Taxes accrued	7,962	7,620	73,556	72,402
Uncollectible railway revenue	57	5	372	97
Net remaining	30,739	—3,378	269,436	187,120
Average miles of road operated	257	257		

EARNINGS.

Abilene & Southern	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	13,197	19,468	176,137	164,532
Passenger revenue	3,316	3,585	42,002	41,174
Total, incl. other rev.	16,997	24,242	226,763	213,028
Expenses—Maint. way	1,777	2,749	23,220	21,845
Maint. of equipm't.	1,616	1,650	16,218	15,764
Traffic expenses	331	548	3,455	3,873
Transportation exp.	5,348	7,709	55,636	51,488
Transp. for inv.—Cr	—	—	—	—
Total, incl. other.	9,596	13,243	103,606	98,341
Net from railroad	7,401	10,999	123,156	114,687
Taxes accrued	900	600	8,400	5,270
Uncollectible rwy. rev.	—	—	—	—
Net remaining	6,501	10,399	114,756	109,416
Aver. miles of r'd oper.	96	96		

Akron Canton & Youngstown

Akron Canton & Youngstown	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	23,370	13,247	177,196	103,727
Passenger revenue	—	—	—	—
Total, incl. other rev.	23,370	13,247	177,196	103,727
Expenses—Maint. way	907	839	8,833	8,544
Maint. of equipm't.	1,159	850	10,365	4,716
Traffic expenses	1,293	1,054	10,927	11,012
Transportation exp.	5,248	3,414	41,125	39,430
Transp. for inv.—Cr	—	—	—	—
Total, incl. other.	9,334	6,747	78,699	69,322
Net from railroad	15,927	6,917	107,776	40,938
Taxes accrued	700	500	6,100	4,500
Uncollectible rwy. rev.	—	—	—	—
Net remaining	15,227	6,417	101,641	36,438
Aver. miles of r'd oper.	7	7		

Alabama Tennessee & Northern

Alabama Tennessee & Northern	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Freight revenue	36,556	36,870	305,118	217,157
Passenger revenue	4,979	4,357	46,118	44,232
Total, incl. other rev.	43,763	42,870	369,571	276,793
Expenses—Maint. way	10,151	9,587	76,092	64,050
Maint. of equipm't.	4,434	3,951	34,773	27,351
Traffic expenses	930	1,136	8,658	6,719
Transportation exp.	12,355	12,656	105,100	88,498
Transp. for inv.—Cr	—	—	—	—
Total, incl. other.	31,170	30,403	254,036	210,652
Net from railroad	12,593	12,466	115,534	66,140
Taxes accrued	1,065	1,088	9,739	

Aliquippa & Southern					Ann Arbor					System				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	26,204	15,970	232,635	134,334	186,381	129,540	1,449,174	1,216,506		9,313	12,093	55,501	78,653	
Passenger revenue.....	1,821	891	15,878	12,998	37,333	37,565	410,790	409,530		668	872	6,615	7,517	
Tot., incl. other rev.	26,204	15,970	232,635	134,334	236,155	179,353	1,983,186	1,738,265		12,551	14,620	78,129	98,398	
Expenses—Maint. way	3,757	2,905	35,813	31,446	16,915	13,273	174,651	178,438		1,824	1,971	18,304	22,694	
Maint. of equipm't.	11,893	7,368	108,335	67,195	32,568	27,408	288,499	240,877		1,755	1,801	13,987	15,051	
Traffic expenses.....	---	---	54	4	4,198	5,783	42,084	45,017		68	68	693	684	
Transportation exp.	---	---	---	---	86,339	75,480	719,853	712,473		4,385	4,910	33,742	37,863	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---		---	---	---	---	
Total, incl. other.....	17,916	11,477	163,456	117,571	152,824	129,398	1,327,937	1,246,932		8,619	9,252	71,725	81,044	
Net from railroad.....	8,287	4,492	69,179	16,762	83,331	49,954	655,248	491,333		3,932	5,368	6,404	17,354	
Taxes accrued.....	307	229	2,117	2,188	15,970	10,580	121,940	111,720		747	328	5,346	5,054	
Uncollectible rwy. rev.	---	---	---	---	31	46	482	440		---	---	---	---	
Net remaining.....	7,980	4,263	67,061	14,574	67,329	39,327	532,826	379,173		3,185	5,040	1,057	12,299	
Aver. miles of r'd oper.	6	7	---	---	293	293	---	---		63	63	---	---	

Appalachicola Northern					Arizona & New Mexico					Arkansas & Louisiana Midland				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	11,734	8,996	88,844	68,112	59,845	57,761	325,506	367,206		17,936	---	62,898	---	
Passenger revenue.....	4,059	1,881	29,237	24,471	9,116	6,507	69,806	60,324		2,238	---	10,020	---	
Tot., incl. other rev.	17,916	12,644	136,342	107,663	72,290	66,408	426,961	448,625		21,489	---	78,168	---	
Expenses—Maint. way	3,649	2,181	23,488	26,455	10,405	11,205	93,219	87,184		4,222	---	18,966	---	
Maint. of equipm't.	2,515	1,765	24,067	18,340	7,221	7,238	53,325	50,832		2,671	---	6,689	---	
Traffic expenses.....	310	272	3,319	3,845	1,448	819	8,233	6,867		495	---	1,974	---	
Transportation exp.	3,709	3,397	33,805	34,150	12,303	10,363	95,968	86,157		6,687	---	25,140	---	
Transp. for inv.—Cr	---	---	---	---	---	Cr.5	Cr.277	Cr.5		---	---	---	---	
Total, incl. other.....	11,216	8,839	95,025	93,308	34,181	32,006	273,419	251,974		15,382	---	58,099	---	
Net from railroad.....	6,699	3,805	41,317	14,354	38,109	34,402	153,542	196,650		6,107	---	20,068	---	
Taxes accrued.....	1,100	900	9,560	8,600	4,000	3,500	38,167	37,184		665	---	2,660	---	
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---		---	---	---	---	
Net remaining.....	5,599	2,905	31,757	5,754	34,109	30,902	115,375	159,466		5,442	---	17,408	---	
Aver. miles of r'd oper.	102	102	---	---	112	108	---	---		102	---	---	---	

Ashland Coal & Iron					Atchison & Eastern Bridge					Atlanta & St Andrews Bay				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	3,302	2,768	26,788	18,831	7,688	7,266	71,178	64,266		9,143	11,765	81,875	63,535	
Passenger revenue.....	1,522	1,587	14,455	15,903	2,066	2,218	23,613	23,191		6,078	4,882	59,548	58,712	
Tot., incl. other rev.	17,810	11,274	160,153	101,384	11,565	10,738	113,251	103,636		16,933	17,507	157,655	134,852	
Expenses—Maint. way	1,237	1,039	17,223	12,637	4	53	768	332		4,145	2,854	34,006	26,801	
Maint. of equipm't.	2,852	2,014	24,442	21,698	---	---	---	---		2,955	4,089	23,157	23,128	
Traffic expenses.....	---	---	---	---	---	---	---	---		171	181	2,487	3,063	
Transportation exp.	6,513	4,244	51,009	41,909	---	---	---	---		3,894	3,675	42,525	34,339	
Transp. for inv.—Cr	---	---	---	---	---	---	---	---		---	---	---	---	
Total, incl. other.....	11,171	8,025	98,642	82,569	1,350	1,258	19,970	18,839		11,668	12,211	110,636	97,711	
Net from railroad.....	6,639	3,248	61,510	18,814	10,214	9,480	93,280	84,797		5,265	5,295	47,019	37,141	
Taxes accrued.....	1,000	1,000	9,000	9,000	1,291	1,018	10,178	10,445		1,200	1,177	9,600	10,597	
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---		---	---	---	---	
Net remaining.....	5,639	2,248	52,510	9,814	8,923	8,461	83,102	74,352		4,065	4,117	37,237	26,475	
Aver. miles of r'd oper.	36	30	---	---	0.35	0.35	---	---		84	83	---	---	

Atlanta & West Point					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	71,202	55,405	546,410	446,041	216,010	195,959	1,759,379	1,464,064		338,189	369,874	2,104,484	2,180,290	
Passenger revenue.....	35,489	32,926	346,394	327,546	35,101	29,546	403,236	393,043		51,747	47,802	490,156	483,889	
Tot., incl. other rev.	121,441	102,476	1,027,175	895,940	271,458	245,089	2,332,192	2,030,919		406,813	434,008	2,752,277	2,822,815	
Expenses—Maint. way	13,844	12,376	122,614	132,499	43,363	39,744	357,045	319,735		48,221	39,998	412,817	414,323	
Maint. of equipm't.	27,032	20,091	200,048	207,938	49,311	45,339	410,761	400,213		54,640	57,549	445,998	441,490	
Traffic expenses.....	6,504	4,921	54,050	48,388	14,119	11,092	117,952	110,933		2,776	2,724	25,087	23,351	
Transportation exp.	35,248	34,229	298,838	286,430	100,750	99,119	881,803	882,703		112,106	104,147	776,055	841,169	
Transp. for inv.—Cr	---	Cr331	Cr163	Cr393	---	---	---	---		---	Cr58	Cr645	Cr532	
Total, incl. other.....	88,768	77,111	733,480	730,534	216,424	206,542	1,850,704	1,807,655		233,114	216,202	1,789,198	1,817,002	
Net from railroad.....	32,673	25,364	293,694	165,405	55,034	38,546	481,487	223,264		173,699	217,805	963,079	1,005,812	
Taxes accrued.....	6,564	5,525	54,723	58,503	13,100	13,100	118,953	108,292		13,400	12,525	115,150	90,846	
Uncollectible rwy. rev.	575	50	4,548	269	---	---	---	---		---	---	---	---	
Net remaining.....	25,534	19,789	234,422	106,632	41,934	25,445	362,350	114,568		160,299	205,271	847,907	914,915	
Aver. miles of r'd oper.	93	92	---	---	640	638	---	---		631	630	(See also on page 30)	---	

Baltimore & Ohio					Baltimore & Ohio System					Cincinnati Hamilton & Dayton				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	7,501,479	5,803,991	65,090,709	51,541,230	---	---	---	---		571,460	525,413	6,097,039	5,295,871	
Passenger revenue.....	1,106,156	983,977	11,617,527	10,741,903	536	473	5,040	5,191		78,161	103,539	1,048,411	1,136,853	
Tot., incl. other rev.	9,269,711	7,352,831	82,079,479	67,446,586	160,691	124,140	1,297,757	1,179,345		721,910	701,586	7,961,202	7,195,879	
Expenses—Maint. way	1,232,312	611,425	9,386,780	6,740,092	11,929	2,080	135,860	102,265		122,512	134,034	1,260,521	1,080,711	
Maint. of equipm't.	2,136,113	1,054,494	17,484,410	12,092,699	29,325	17,027	167,934	166,763		170,735	183,374	1,618,230	1,528,94,9	

Birmingham & Southeastern					Birmingham Southern					Bloomsburg & Sullivan				
Month of January—					Month of March—					Month of March—				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	6,959	7,504	52,386	42,341	67,325	38,390	506,902	356,674		6,994	2,925	48,333	36,892	
Passenger revenue.....	1,148	1,163	8,688	10,848	1,050	571	7,560	8,017		1,937	1,855	16,365	19,609	
Tot., incl. other rev.	8,521	8,963	63,317	55,354	93,342	55,078	720,241	629,168		9,373	5,168	68,210	59,747	
Expenses—Maint. way	2,589	1,476	16,288	10,801	19,414	8,231	152,228	128,213		1,199	695	10,431	9,629	
Maint. of equipm't.	403	576	2,954	4,275	16,256	10,620	126,704	110,017		733	455	6,283	5,729	
Traffic expenses.....	234	289	1,567	1,973	595	673	6,127	4,634		23	98	273	505	
Transportation exp.	2,012	2,057	13,555	14,331	34,433	16,855	243,890	237,384		2,121	2,075	18,664	18,843	
Transp. for inv.—Cr														
Total, incl. other.	5,718	5,001	38,126	36,354	73,658	39,836	555,819	511,997		4,718	3,884	41,289	40,107	
Net from railroad.....	2,803	3,962	25,191	18,997	19,684	15,241	164,422	117,170		4,654	1,283	26,920	19,639	
Taxes accrued.....	400	234	2,800	1,641	2,358	2,158	21,766	22,945		238	190	1,972	1,582	
Uncollectible rwy. rev.				15										
Net remaining.....	2,403	3,727	22,391	17,343	17,325	13,083	142,656	94,224		4,416	1,092	24,948	18,056	
Aver. miles of r'd oper.	48	48			43	43				29	29			

Blytheville Leachv & Ark South					Boyer City Gaylord & Alpena					Brimstone RR & Canal Co				
Month of February—					Month of March—					Month of March—				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	6,450	10,321	72,931	73,502	24,605	18,724	159,309	160,252		11,049	4,944	68,004	64,960	
Passenger revenue.....	254	270	3,690	3,953	2,118	1,323	17,974	15,201						
Tot., incl. other rev.	7,328	11,869	86,912	88,107	27,729	22,094	188,192	188,398		11,054	4,992	68,097	65,211	
Expenses—Maint. way	3,096	1,388	18,825	12,117	4,565	2,678	35,315	25,364		301	413	3,136	3,663	
Maint. of equipm't.	1,406	1,604	11,041	10,354	3,913	3,600	24,942	31,635		2,772	1,929	14,059	22,018	
Traffic expenses.....	300	300	2,431	2,604	273	352	3,346	4,241		1,629	1,505	14,170	12,803	
Transportation exp.	2,737	3,115	25,277	23,708	7,683	5,803	50,943	49,154		1,202	1,150	9,822	9,728	
Transp. for inv.—Cr				Cr697										
Total, incl. other.	9,230	8,119	71,035	61,296	17,547	13,837	120,914	116,918		6,174	5,203	44,373	51,912	
Net from railroad.....	1,902	3,750	15,877	26,810	10,182	8,257	67,278	71,479		4,880	210	23,723	13,299	
Taxes accrued.....	333	333	2,666	2,666	725	600	7,550	10,200		740	137	3,560	1,237	
Uncollectible rwy. rev.														
Net remaining.....	2,235	3,417	13,210	24,144	9,457	7,657	59,728	61,279		4,140	348	20,163	12,061	
Aver. miles of r'd oper.	58	53			90	90				7	7			

Buffalo & Susquehanna RR Corp					Buffalo Rochester & Pittsburgh					Butler County				
Month of March—					Month of March—					Month of March—				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	129,210	99,823	1,226,407	1,018,445	876,973	618,737	7,766,658	6,005,750		15,729	14,881	107,911	90,528	
Passenger revenue.....	6,080	6,196	60,153	61,180	84,226	78,707	849,475	849,428		2,260	2,097	19,738	20,714	
Tot., incl. other rev.	137,227	108,859	1,305,044	1,107,040	999,125	722,324	8,922,734	7,110,103		18,446	17,375	132,077	117,143	
Expenses—Maint. way	19,924	18,968	181,534	203,933	104,175	80,605	1,255,735	918,634		7,908	2,680	52,562	35,947	
Maint. of equipm't.	42,350	42,423	326,332	345,722	231,973	172,023	2,026,638	1,658,197		3,231	2,069	21,389	21,125	
Traffic expenses.....	1,141	1,050	9,764	11,662	12,093	11,544	105,411	109,155		55	78	439	648	
Transportation exp.	42,810	34,279	355,023	335,114	364,186	260,917	2,831,491	2,383,200		4,613	4,095	31,599	32,098	
Transp. for inv.—Cr														
Total, incl. other.	111,437	102,727	922,614	945,389	734,606	544,862	6,427,214	5,245,840		16,630	9,566	112,193	101,687	
Net from railroad.....	25,789	6,131	382,430	161,650	264,518	177,461	2,495,519	1,864,263		1,816	7,809	19,884	15,455	
Taxes accrued.....	2,600	2,600	23,400	23,400	20,000	20,000	180,000	180,000		207	155	2,187	1,555	
Uncollectible rwy. rev.			1			75	94	278						
Net remaining.....	23,189	3,531	359,028	138,250	244,518	157,386	2,315,425	1,683,985		1,609	7,654	17,696	13,899	
Aver. miles of r'd oper.	252	252			586	586	(See also on page 30)			47	41			

California Western RR & Nav					Cambria & Indiana					Carolina & Northwestern				
Month of March—					Month of March—					Month of March—				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	14,722	14,219	126,761	107,269						22,823	26,438	197,751	209,365	
Passenger revenue.....	4,113	4,014	43,781	39,112						665	1,051	6,046	8,107	
Tot., incl. other rev.	19,653	19,061	177,989	154,929						23,748	27,729	206,465	220,564	
Expenses—Maint. way	2,306	4,210	20,502	35,033						1,450	1,725	19,595	20,233	
Maint. of equipm't.	1,846	3,680	20,421	23,066						10,430	9,219	91,467	82,113	
Traffic expenses.....	41	129	1,318	3,958						263	171	2,101	1,858	
Transportation exp.	3,780	5,780	36,820	43,873						3,984	3,754	32,883	31,867	
Transp. for inv.—Cr														
Total, incl. other.	8,222	14,338	82,305	110,983						18,504	17,018	165,227	156,501	
Net from railroad.....	11,430	4,723	95,683	43,945						5,244	10,710	41,238	64,062	
Taxes accrued.....	965	1,045	9,754	10,685						884	910	7,488	8,327	
Uncollectible rwy. rev.														
Net remaining.....	10,465	3,677	85,929	33,260						4,359	9,800	33,750	55,735	
Aver. miles of r'd oper.	42	42								26	26			

Carolina Clinchfield & Ohio					Caro Clinchfield & Ohio Ry of So Carolina					Central of Georgia System				
Month of March—					Month of March—					Month of February—				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	252,775	155,464	1,917,863	1,433,911	14,213	10,049	108,456	84,297		4,937	4,536	42,199	42,962	
Passenger revenue.....	17,120	10,996	157,848	132,188	1,076	926	12,109	12,632		1,867	1,755	20,675	18,057	
Tot., incl. other rev.	275,408	169,442	2,118,266	1,603,397	15,704	11,260	123,931	99,547		7,415	6,868	68,227	66,548	
Expenses—Maint. way	28,336	25,639	210,999	168,879	2,608	1,741	12,151	10,230		2,821	3,386	18,145	25,757	
Maint. of equipm't.	39,807	25,028	268,017	208,106	101	71	750	761		1,361	1,309	10,438	10,207	
Traffic expenses.....	15,700	5,931	90,224	57,792	229	1,574	16,615	15,131		235	243	1,911	1,847	
Transportation exp.	51,375	34,934	375,699	318,193	3,031	1,991	22,312	18,787		4,206	3,623	33,386	34,327	
Transp. for inv.—Cr	Cr1,069	Cr706	Cr9,158	Cr9,863			Cr276			Cr2	Cr3	Cr3	Cr5	
Total, incl. other.	143,802	101,312	1,019,759	826,691	8,978	6,307	58,453	50,878		9,070	9,200	67,942	76,314	
Net from railroad.....	131,606	68,130	1,098,506	776,705	6,725	4,953	65,477	48,668		1,655	2,332	285	Cr9,769	
Taxes accrued.....	9,600	14,250	123,500	128,250	500	750	6,500	6,750		573	549	4,737	4,304	
Uncollectible rwy. rev.		3	108	218		6		14		10		33	9	
Net remaining.....	122,106	53,877	974,898	648,237	6,225									

Chattahoochee Valley					Chesapeake & Ohio Lines					Chesapeake Beach						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of March					Month of March					Month of March						
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	10,692	9,258	89,548	72,262	3,568,217	2,640,587	29,191,078	22,704,335	1,518	1,478	15,220	12,500	1,700	1,569	58,239	56,828
Passenger revenue.....	953	989	12,187	11,541	456,529	421,247	4,441,456	4,303,562	3,576	3,466	79,197	74,875	1,740	3,705	12,162	15,524
Tot., incl. other rev.	11,836	10,844	102,986	85,376	4,297,951	3,270,841	35,845,897	28,779,468	1,533	1,684	12,572	10,906	1,533	1,684	12,572	10,906
Expenses—Maint. way	1,360	1,493	14,662	15,709	452,691	347,785	4,027,493	3,260,265	201	180	2,886	2,676	201	180	2,886	2,676
Maint. of equipm't.	665	297	5,942	5,249	1,050,743	677,126	7,941,011	6,097,227	1,861	3,438	27,829	33,869	1,861	3,438	27,829	33,869
Traffic expenses.....	167	101	1,328	955	55,066	51,870	476,351	489,968	—	—	—	—	—	—	—	—
Transportation exp.	1,739	1,993	21,678	18,963	1,267,200	1,127,893	10,299,702	9,670,693	—	—	—	—	—	—	—	—
Transp. for inv.—Cr	—	—	—	—	1,513	17,315	12,104	17,315	—	—	—	—	—	—	—	—
Total, incl. other.....	4,870	4,579	50,253	46,674	2,946,625	2,273,284	23,637,016	20,324,346	6,830	10,066	64,793	71,230	6,830	10,066	64,793	71,230
Net from railroad.....	6,966	6,265	52,733	38,702	1,351,325	997,557	12,208,881	8,455,121	—3,253	—6,599	14,404	3,644	—3,253	—6,599	14,404	3,644
Taxes accrued.....	350	350	3,150	3,050	130,000	115,009	1,145,720	1,004,559	265	265	2,200	2,365	265	265	2,200	2,365
Uncollectible rwy. rev.	—	—	—	—	97	124	9,443	7,435	—	—	—	—	—	—	—	—
Net remaining.....	6,616	5,915	49,583	35,652	1,221,227	882,424	11,053,717	7,443,126	—3,518	—6,864	12,203	1,279	—3,518	—6,864	12,203	1,279
Aver. miles of r'd oper.	32	32	—	—	2,374	2,371	(See also on page 30)	—	28	28	—	—	28	28	—	—

Chestnut Ridge					Chicago & Alton					Chicago & Eastern Illinois						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of March					Month of March					Month of March						
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	9,170	6,453	87,928	61,104	1,065,836	769,743	8,373,150	6,991,113	1,110,030	844,955	9,719,650	8,058,227	230,433	197,700	2,203,699	2,111,929
Passenger revenue.....	234	212	2,192	2,326	296,463	283,789	2,917,136	2,934,647	1,449,690	1,137,935	12,926,009	11,034,240	1,449,690	1,137,935	12,926,009	11,034,240
Tot., incl. other rev.	11,037	7,943	102,984	75,259	1,469,692	1,159,552	12,232,316	10,831,133	1,449,690	1,137,935	12,926,009	11,034,240	1,449,690	1,137,935	12,926,009	11,034,240
Expenses—Maint. way	1,065	632	9,364	6,498	130,608	122,554	1,363,888	1,229,777	154,030	132,059	1,637,913	1,309,398	154,030	132,059	1,637,913	1,309,398
Maint. of equipm't.	706	609	6,034	5,227	316,989	286,306	2,627,635	2,488,623	342,902	231,534	3,056,589	2,298,825	342,902	231,534	3,056,589	2,298,825
Traffic expenses.....	285	293	2,368	2,021	32,462	39,062	314,666	332,316	28,473	25,528	225,393	214,034	28,473	25,528	225,393	214,034
Transportation exp.	2,138	2,042	18,966	17,585	476,994	463,126	4,123,415	4,010,699	516,295	426,816	4,436,484	4,155,503	516,295	426,816	4,436,484	4,155,503
Transp. for inv.—Cr	—	—	—	—	Cr 323	—	Cr 54,789	—	1,803	108	—	—	1,803	108	—	—
Total, incl. other.....	4,656	3,980	40,588	34,594	998,404	953,395	8,735,217	8,421,273	1,084,895	860,864	9,747,191	8,375,620	1,084,895	860,864	9,747,191	8,375,620
Net from railroad.....	6,380	3,963	62,396	40,665	471,288	206,156	3,497,099	2,409,860	364,794	277,071	3,178,818	2,658,620	364,794	277,071	3,178,818	2,658,620
Taxes accrued.....	65	85	785	706	51,883	43,020	402,729	403,393	64,550	51,400	516,950	473,000	64,550	51,400	516,950	473,000
Uncollectible rwy. rev.	—	—	—	—	162	266	4,067	2,250	770	241	4,086	1,002	770	241	4,086	1,002
Net remaining.....	6,315	3,878	61,611	39,959	419,242	162,869	3,090,301	2,004,216	299,474	225,429	2,657,781	2,184,618	299,474	225,429	2,657,781	2,184,618
Aver. miles of r'd oper.	12	12	—	—	1,052	1,052	—	—	1,136	1,136	—	—	1,136	1,136	—	—

Chicago & Illinois Midland					Chicago & Illinois Western					Chicago & Western Indiana						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of March					Month of March					Month of March						
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	27,125	16,888	182,480	132,490	4,162	7,964	76,455	64,088	4,992	5,537	41,197	47,303	4,992	5,537	41,197	47,303
Passenger revenue.....	4,523	3,688	36,196	32,408	1	—	6	35	14,231	12,469	140,021	160,844	14,231	12,469	140,021	160,844
Tot., incl. other rev.	32,077	20,861	223,085	168,014	8,929	11,655	127,161	94,645	14,231	12,469	140,021	160,844	14,231	12,469	140,021	160,844
Expenses—Maint. way	3,344	2,505	21,315	21,133	303	640	9,457	7,932	831	1,199	10,810	10,844	831	1,199	10,810	10,844
Maint. of equipm't.	6,530	7,204	61,172	49,343	4,190	4,379	39,345	43,884	5,538	5,548	47,253	52,863	5,538	5,548	47,253	52,863
Traffic expenses.....	267	251	1,939	1,822	176	165	1,465	1,237	215	259	1,806	1,876	215	259	1,806	1,876
Transportation exp.	6,803	4,757	52,510	47,959	2,990	2,669	33,388	25,434	8,657	7,612	73,485	78,116	8,657	7,612	73,485	78,116
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	18,223	15,935	149,110	131,710	8,771	9,108	98,019	91,097	15,592	14,896	136,699	146,772	15,592	14,896	136,699	146,772
Net from railroad.....	13,853	4,926	73,975	36,304	158	2,546	29,142	3,548	—1,361	—2,426	3,321	14,072	13,853	4,926	73,975	36,304
Taxes accrued.....	1,500	Cr 97	11,750	7,899	1,000	1,165	7,800	10,485	27,629	24,509	207,095	198,847	27,629	24,509	207,095	198,847
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	12,353	5,024	62,225	28,405	—841	1,381	21,342	—6,936	—28,990	—26,936	—203,773	—184,775	—28,990	—26,936	—203,773	—184,775
Aver. miles of r'd oper.	25	25	—	—	13	13	—	—	27	27	—	—	27	27	—	—

Chicago & North Western					Chicago St Paul Minneapolis & Omaha					Pierre Rapid City & Northwestern						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of March					Month of March					Month of March						
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	5,305,458	4,024,007	44,890,035	39,911,787	1,204,520	1,010,860	9,714,590	9,037,681	13,586	9,711	139,787	122,043	1,204,520	1,010,860	9,714,590	9,037,681
Passenger revenue.....	1,653,485	1,510,717	16,100,608	15,642,151	408,808	365,703	3,895,603	3,820,151	8,411	7,268	74,297	77,578	408,808	365,703	3,895,603	3,820,151
Tot., incl. other rev.	7,725,542	6,161,048	67,919,666	61,789,889	1,727,297	1,478,044	14,695,945	13,855,335	25,211	19,699	244,726	232,084	1,727,297	1,478,044	14,695,945	13,855,335
Expenses—Maint. way	673,217	566,573	7,915,595	7,904,737	126,141	101,022	1,690,112	1,489,218	4,448	3,855	132,400	54,900				

Chicago Milwaukee & St Paul					Chicago Milwaukee & St Paul Sys tem					Gallatin Valley					
EARNINGS.					Earnings					Earnings					
Month of March		July 1 to March 31—			Month of March		July 1 to March 31—			Month of March		July 1 to March 31—			
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	6,580,947	5,401,673	56,611,921	48,653,378	11,986	14,597	98,802	103,389	8,768	5,394	75,649	71,350	71,350	71,350	71,350
Passenger revenue.....	1,447,731	1,407,410	14,061,919	13,675,320	2,320	2,576	20,439	29,014	2,368	2,129	16,727	17,467	17,467	17,467	17,467
Tot., incl. other rev.	8,028,678	6,809,083	70,673,840	62,328,698	14,306	17,173	119,241	132,403	11,136	7,523	92,376	88,817	88,817	88,817	88,817
Expenses—Maint. way	706,405	519,356	7,001,928	7,713,390	15,989	18,670	133,156	146,209	11,647	7,879	97,504	93,562	93,562	93,562	93,562
Maint. of equipm't.	1,399,592	1,096,910	12,218,124	10,113,221	3,968	2,308	29,821	24,397	1,101	629	12,755	15,466	15,466	15,466	15,466
Traffic expenses.....	145,727	133,450	1,350,883	1,326,538	2,556	2,590	21,799	22,653	1,287	346	5,569	6,517	6,517	6,517	6,517
Transportation exp.	3,184,810	2,834,676	28,235,848	27,638,337	159	184	970	1,031	57	50	617	634	634	634	634
Transp. for inv.—Cr	Cr 53,199	Cr 123,594	Cr 1,078,565	Cr 1,443,382	5,404	5,452	44,813	50,741	5,685	4,326	44,983	41,194	41,194	41,194	41,194
Total, incl. other.	5,597,797	4,678,015	49,722,552	47,255,938	13,100	11,665	106,635	108,457	8,632	5,746	68,282	66,934	66,934	66,934	66,934
Net from railroad.....	3,278,907	2,866,374	28,901,164	22,247,331	2,888	7,004	26,520	37,751	3,015	2,133	29,221	26,628	26,628	26,628	26,628
Taxes accrued.....	420,074	386,465	3,965,253	3,603,620	1,530	2,079	15,810	18,241	1,235	1,050	12,297	10,284	10,284	10,284	10,284
Uncollectible rwy. rev.	426	6,154	21,392	24,368	1,358	4,925	10,709	19,510	1,780	1,083	16,908	16,344	16,344	16,344	16,344
Net remaining.....	2,858,406	2,473,753	24,914,519	18,619,342	68	63	68	68	75	75	15	15	15	15	15
Aver. miles of r'd oper.	10,210	10,070	10,070	10,070	68	63	68	68	75	75	15	15	15	15	15

Tacoma Eastern					Chicago Short Line					Chicago Terre Haute & Southeast					
Earnings.					Earnings					Earnings					
Month of March		July 1 to March 31—			Month of March		July 1 to March 31—			Month of March		July 1 to March 31—			
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	31,407	27,335	283,117	229,634	14,081	6,214	86,661	77,629	238,218	163,032	1,804,883	1,519,467	1,519,467	1,519,467	1,519,467
Passenger revenue.....	4,406	4,407	52,594	54,490	719	456	6,460	5,378	16,630	14,230	147,260	147,148	147,148	147,148	147,148
Tot., incl. other rev.	37,120	32,807	352,179	299,064	2,475	1,425	16,201	19,670	260,813	181,347	2,000,813	1,712,815	1,712,815	1,712,815	1,712,815
Expenses—Maint. way	7,278	5,598	49,456	49,004	1,222	91	991	759	32,100	16,495	243,583	224,711	224,711	224,711	224,711
Maint. of equipm't.	4,414	7,550	62,908	78,237	2,475	1,425	16,201	19,670	56,488	44,802	392,647	398,211	398,211	398,211	398,211
Traffic expenses.....	66	62	1,622	2,124	6,007	2,706	33,989	33,692	4,004	2,729	35,740	31,992	31,992	31,992	31,992
Transportation exp.	13,088	11,088	133,675	123,875	10,541	5,471	66,057	68,582	76,676	54,763	585,290	525,976	525,976	525,976	525,976
Transp. for inv.—Cr	Cr 37	Cr 37	Cr 35	Cr 875	3,540	743	20,603	9,046	Cr 27	Cr 27	Cr 27	Cr 27	Cr 27	Cr 27	Cr 27
Total, incl. other.	26,047	26,390	258,650	264,460	10,541	5,471	66,057	68,582	178,807	128,959	1,342,981	1,278,101	1,278,101	1,278,101	1,278,101
Net from railroad.....	11,072	6,717	93,529	34,604	3,540	743	20,603	9,046	82,005	52,388	657,832	434,714	434,714	434,714	434,714
Taxes accrued.....	3,100	4,234	34,705	36,072	250	250	2,250	2,250	10,416	12,500	93,749	107,500	107,500	107,500	107,500
Uncollectible rwy. rev.	426	6,154	21,392	24,368	1,358	4,925	10,709	19,510	1,780	1,083	16,908	16,344	16,344	16,344	16,344
Net remaining.....	7,972	2,482	58,795	—1,468	3,290	493	18,353	6,796	71,588	39,888	564,051	327,214	327,214	327,214	327,214
Aver. miles of r'd oper.	92	92	92	92	11	11	11	11	372	374	374	374	374	374	374

Chicago Rock Island & Pacific					Chicago Rock Island & Pacific Sys tem					Total Company					
Earnings.					Earnings					Earnings					
Month of March		July 1 to March 31—			Month of March		July 1 to March 31—			Month of March		July 1 to March 31—			
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	4,368,028	3,592,801	36,545,779	35,407,085	185,384	159,055	1,739,657	1,685,612	4,553,412	3,751,856	38,285,436	37,092,697	37,092,697	37,092,697	37,092,697
Passenger revenue.....	1,372,306	1,329,195	13,776,809	13,434,537	146,258	41,300	477,865	453,163	1,518,564	1,370,495	14,254,674	13,887,700	13,887,700	13,887,700	13,887,700
Tot., incl. other rev.	6,216,410	5,288,859	54,465,602	52,513,859	252,199	219,735	2,409,254	2,311,738	6,468,609	5,508,594	56,874,856	54,825,597	54,825,597	54,825,597	54,825,597
Expenses—Maint. way	669,100	500,092	7,749,668	6,926,997	37,714	19,957	362,124	261,384	706,814	520,049	8,111,792	7,188,381	7,188,381	7,188,381	7,188,381
Maint. of equipm't.	1,015,649	843,827	9,486,273	8,503,163	33,430	22,919	295,056	322,749	1,049,079	866,746	9,781,329	8,825,912	8,825,912	8,825,912	8,825,912
Traffic expenses.....	135,896	149,305	1,235,794	1,322,396	9,873	10,371	86,688	87,650	145,769	159,676	1,322,482	1,410,046	1,410,046	1,410,046	1,410,046
Transportation exp.	2,149,029	2,199,987	19,888,537	21,041,411	97,931	97,703	818,463	899,297	2,246,960	2,297,690	20,707,000	21,940,708	21,940,708	21,940,708	21,940,708
Transp. for inv.—Cr	Cr 53,834	Cr 1,146	Cr 47,128	Cr 33,115	Cr 101	Cr 101	Cr 239	Cr 239	5,935	Cr 1,146	47,369	33,115	33,115	33,115	33,115
Total, incl. other.	4,147,082	3,873,494	40,102,106	39,355,220	188,117	161,995	1,649,948	1,658,995	4,335,199	4,035,489	41,752,054	41,014,215	41,014,215	41,014,215	41,014,215
Net from railroad.....	2,069,327	1,415,365	14,363,496	13,158,639	64,081	57,740	759,306	652,742	2,133,408	1,473,105	15,122,802	13,811,381	13,811,381	13,811,381	13,811,381
Taxes accrued.....	294,369	273,756	2,662,119	2,414,847	10,000	8,090	86,703	69,309	304,369	281,852	2,748,822	2,484,156	2,484,156	2,484,156	2,484,156
Uncollectible rwy. rev.	2,621	408	7,010	3,321	55	108	602	522	2,676	516	7,612	3,843	3,843	3,843	3,843
Net remaining.....	1,772,336	1,141,200	11,694,365	10,740,470	54,025	49,535	672,000	582,910	1,826,361	1,190,735	12,366,365	11,323,380	11,323,380	11,323,380	11,323,380
Aver. miles of r'd oper.	7,559	7,852	7,852	7,852	476	476	476	476	8,035	8,328	8,328	8,328	8,328	8,328	8,328

Chicago West Pullman & South'n					Cincinnati Georget'n & Ports'm'th					Cincinnati Indianapolis & West.					
Earnings.					Earnings					Earnings					
Month of March		July 1 to March 31—			Month of March		July 1 to March 31—			Month of March		July 1 to March 31—			
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	35,316	19,183	234,596	142,202	5,582	6,295	48,266	48,646	126,833	504,892	504,892	504,892	504,892	504,892	504,892
Passenger revenue.....	1,071	810	8,576	7,316	7,307	7,608	72,361	76,475	38,486	158,427	158,427	158,427	158,427	158,427	158,427
Tot., incl. other rev.	36,387	20,000	243,172	149,518	14,677	15,890	137,240,								

Colorado & Southeastern					Colorado & Wyoming					Colorado Midland				
EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of March	July 1 to March 31	
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		\$ 9,454	\$ 5,268	\$ 81,043	Freight revenue.....		\$ 34,080	\$ 21,887	\$ 252,289	Freight revenue.....		\$ 87,220	\$ 91,041	\$ 938,651
Passenger revenue.....					Passenger revenue.....		2,087	2,204	21,734	Passenger revenue.....		7,638	8,714	139,667
Tot., incl. other rev.		9,524	5,380	81,904	Tot., incl. other rev.		89,771	58,258	676,426	Tot., incl. other rev.		106,710	110,133	1,174,802
Expenses—Maint. way		1,744	674	7,731	Expenses—Maint. way		7,522	4,777	68,753	Expenses—Maint. way		18,256	16,051	186,646
Maint. of equipm't.		615	673	6,044	Maint. of equipm't.		11,083	9,822	86,680	Maint. of equipm't.		27,103	34,194	281,457
Traffic expenses.....		62	210	611	Traffic expenses.....		119	101	1,116	Traffic expenses.....		7,311	7,747	64,466
Transportation exp.		1,897	1,606	18,306	Transportation exp.		22,801	17,727	189,035	Transportation exp.		47,648	47,583	498,151
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.		4,685	3,747	36,048	Total, incl. other.		43,893	34,603	365,802	Total, incl. other.		106,118	112,002	1,089,998
Net from railroad.....		4,838	1,632	45,856	Net from railroad.....		45,877	23,654	310,624	Net from railroad.....		591	—1,869	84,803
Taxes accrued.....		270	250	2,875	Taxes accrued.....		4,165	3,465	31,526	Taxes accrued.....		6,800	10,000	77,409
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....		4,568	1,382	42,980	Net remaining.....		41,712	20,189	279,097	Net remaining.....		—6,208	—11,869	7,393
Aver. miles of r'd oper.		20	20	6,099	Aver. miles of r'd oper.		43	53	138,283	Aver. miles of r'd oper.		337	337	103,077

Colorado Wyoming & Eastern					Columbia & Puget Sound					Columbia Newberry & Laurens				
EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of February	July 1 to Feb. 29		EARNINGS.		Month of March	July 1 to March 31	
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		\$ 3,344	\$ 8,540	\$ 65,758	Freight revenue.....		\$ 26,323	\$ 19,589	\$ 186,663	Freight revenue.....		\$ 28,895	\$ 23,123	\$ 163,165
Passenger revenue.....		1,107	1,593	10,747	Passenger revenue.....		1,537	2,740	16,950	Passenger revenue.....		6,723	5,572	70,385
Tot., incl. other rev.		5,025	10,814	82,497	Tot., incl. other rev.		35,849	26,106	253,115	Tot., incl. other rev.		36,918	30,077	245,136
Expenses—Maint. way		1,914	622	6,707	Expenses—Maint. way		7,374	3,968	32,982	Expenses—Maint. way		2,866	5,681	33,321
Maint. of equipm't.		580	933	4,224	Maint. of equipm't.		6,667	5,682	48,421	Maint. of equipm't.		3,206	3,730	27,824
Traffic expenses.....		5	7	174	Traffic expenses.....		243	204	1,438	Traffic expenses.....		348	326	3,129
Transportation exp.		1,582	2,489	18,612	Transportation exp.		11,398	8,094	76,475	Transportation exp.		10,620	9,017	90,600
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.		5,234	5,280	41,686	Total, incl. other.		26,905	18,707	166,919	Total, incl. other.		18,973	20,717	173,913
Net from railroad.....		—208	5,534	40,810	Net from railroad.....		8,943	7,398	86,196	Net from railroad.....		17,944	9,359	71,223
Taxes accrued.....		575	660	5,687	Taxes accrued.....		5,267	4,862	39,713	Taxes accrued.....		1,100	1,000	9,200
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....		—784	5,874	35,123	Net remaining.....		3,675	2,535	46,482	Net remaining.....		16,844	8,359	62,023
Aver. miles of r'd oper.		111	111	58,316	Aver. miles of r'd oper.		55	55	40,488	Aver. miles of r'd oper.		75	75	22,070

Connecting Terminal					Copper Range					Cornwall				
EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of March	July 1 to March 31	
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		\$			Freight revenue.....		\$ 53,209	\$ 41,048	\$ 491,180	Freight revenue.....		\$ 17,526	\$ 8,741	\$ 110,627
Passenger revenue.....					Passenger revenue.....		11,742	8,424	104,272	Passenger revenue.....		1,468	1,269	14,921
Tot., incl. other rev.		10,346	1,849	175,961	Tot., incl. other rev.		67,918	52,006	651,135	Tot., incl. other rev.		24,898	11,293	142,111
Expenses—Maint. way		379	212	6,502	Expenses—Maint. way		9,702	5,356	81,805	Expenses—Maint. way		1,877	1,654	12,792
Maint. of equipm't.					Maint. of equipm't.		12,038	8,349	93,310	Maint. of equipm't.		2,121	1,061	19,548
Traffic expenses.....					Traffic expenses.....		1,817	1,791	16,602	Traffic expenses.....		59	40	458
Transportation exp.					Transportation exp.		23,441	17,058	194,676	Transportation exp.		5,120	3,320	34,774
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.		3,093	1,678	65,321	Total, incl. other.		48,851	34,252	401,980	Total, incl. other.		10,026	6,834	74,783
Net from railroad.....		7,252	170	110,639	Net from railroad.....		19,067	17,754	249,147	Net from railroad.....		14,871	4,458	67,327
Taxes accrued.....		1,605	1,390	15,008	Taxes accrued.....		4,788	3,966	40,230	Taxes accrued.....		600	500	4,566
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....		5,646	—1,219	95,631	Net remaining.....		14,278	13,787	208,916	Net remaining.....		14,271	3,958	62,761
Aver. miles of r'd oper.		1	1	—10,223	Aver. miles of r'd oper.		139	139	(See also on page 30)	Aver. miles of r'd oper.		12	12	33,955

Cripple Creek					Central					Coudersport & Port Allegheny				
EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of March	July 1 to March 31	
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		\$ 102,446		\$ 860,777	Freight revenue.....		\$ 4,953	\$ 5,348	\$ 50,931	Freight revenue.....		\$ 8,798	\$ 8,113	\$ 60,534
Passenger revenue.....		13,804		192,749	Passenger revenue.....		665	855	18,690	Passenger revenue.....		2,668	2,023	24,828
Tot., incl. other rev.		117,891		1,070,768	Tot., incl. other rev.		5,878	6,232	73,144	Tot., incl. other rev.		12,191	11,858	93,988
Expenses—Maint. way		6,688		131,846	Expenses—Maint. way		1,532	1,235	26,755	Expenses—Maint. way		2,251	1,934	18,801
Maint. of equipm't.		14,081		114,608	Maint. of equipm't.		1,276	878	17,373	Maint. of equipm't.		545	1,099	6,191
Traffic expenses.....		2,672		33,100	Traffic expenses.....		644	109	6,200	Traffic expenses.....		4,283	5,584	35,965
Transportation exp.		27,347		263,257	Transportation exp.		1,038	1,034	15,028	Transportation exp.		7,245	9,024	64,594
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr		4,945	2,833	29,394
Total, incl. other.		54,202		573,594	Total, incl. other.		4,658	3,413	67,102	Total, incl. other.		200	200	1,800
Net from railroad.....		63,689		497,173	Net from railroad.....		1,219	2,818	6,041	Net from railroad.....		4,745	2,633	27,594
Taxes accrued.....		4,392		45,448	Taxes accrued.....		787	Cr621	5,441	Taxes accrued.....		39	39	12,976
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....		59,296		451,725	Net remaining.....		432	3,440	599	Net remaining.....		4,706	2,602	15,770
Aver. miles of r'd oper.		87			Aver. miles of r'd oper.		29	29	41,551	Aver. miles of r'd oper.		47	47	5,095

Cumberland & Pennsylvania					Davenport Rock Island & Northw					Dayton & Union				
EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of March	July 1 to March 31	
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		\$ 51,924	\$ 56,576	\$ 545,268	Freight revenue.....		\$ 12,244	\$ 7,439	\$ 91,139	Freight revenue.....		\$ 5,575	\$ 7,758	\$ 44,687
Passenger revenue.....		3,297	3,085	29,306	Passenger revenue.....		3,763	1,450	24,728	Passenger revenue.....		5,791	4,603	47,970
Tot., incl. other rev.		56,269	60,610	583,940	Tot., incl. other rev.		12,244	7,439	91,139	Tot., incl. other rev.		13,515	14,656	112,275
Expenses—Maint. way		5,080	5,908	60,510	Expenses—Maint. way		1,826	1,432	14,368	Expenses—Maint. way		1,553	920	16,512
Maint. of equipm't.		29,814	26,807	252,140	Maint. of equipm't.		1,276	878	17,373	Maint. of equipm't.		2,011	1,787	16,391
Traffic expenses.....		265	264	2,836	Traffic expenses.....		7,840	5,772	59,160	Traffic expenses.....		103	101	1,060
Transportation exp.		20,204	20,766	182,039	Transportation exp.					Transportation exp.		6,165	5,839	55,912
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.		58,801	57,628	528,786	Total, incl. other.		13,683	8,821	100,823	Total, incl. other.		10,291	9,256	94,924
Net from railroad.....		—2,532	2,982	55,154	Net from railroad.....		—1,439	—1,382	—9,683	Net from railroad.....		3,224	5,399	17,350
Taxes accrued.....		3,600	3,800	32,251	Taxes accrued.....		2,000	2,170	18,000	Taxes accrued.....		754	592	6,908
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.		2		4
Net remaining.....		—6,132	—817	22,903	Net remaining.....		—3,439	—3,552	—27,684	Net remaining.....		2,468	4,806	10,437
Aver. miles of r'd oper.		63	63	38,536	Aver. miles of r'd oper.		49	49	—29,442	Aver. miles of r'd oper.		47	47	5,095

Delaware & Hudson					Delaware & Northern					Delaware Lackawanna				
EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of March	July 1 to March 31		EARNINGS.		Month of March	July 1 to March 31	
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		\$ 1,727,539	\$ 1,601,909	\$ 16,042,175	Freight revenue.....		\$ 9,901	\$ 9,915	\$ 78,371	Freight revenue.....		\$ 3,208,297	\$ 2,207,627	\$ 22,287,959
Passenger revenue.....		189,046	172,399	2,182,482	Passenger revenue.....		709	712	6,908	Passenger revenue.....		597,878	586,773	6,268,121
Tot., incl. other rev.		2,034,634	1,909,897	19,252,251	Tot., incl. other rev.		11,882	11,276	93,719	Tot., incl. other rev.		4,234,294	3,149,484	36,737,921

Denver & Rio Grande					Denver & Rio Grande System					Rio Grande Southern				
EARNINGS.					Boca & Loyaltan					Month of March				
Month of March					Month of February					Month of March				
1916.	1915.	1915-16.	1914-15.	1914-15.	1916.	1915.	1915-16.	1914-15.	1914-15.	1916.	1915.	1915-16.	1914-15.	1914-15.
Freight revenue.....	1,496,762	1,189,761	13,717,195	12,289,906	970	1,549	19,184	32,346	32,346	41,077	34,297	326,558	321,321	321,321
Passenger revenue.....	273,151	277,596	3,776,672	3,260,597	63	126	1,390	2,910	2,910	6,282	7,151	69,206	75,464	75,464
Tot., incl. other rev.	1,894,603	1,579,046	18,865,719	16,599,627	1,079	1,793	21,267	36,993	36,993	49,970	44,136	422,464	422,942	422,942
Expenses—Maint. way	132,215	115,786	1,931,453	1,993,700	503	744	5,676	5,592	5,592	9,339	7,199	103,314	108,602	108,602
Maint. of equipm't.	355,905	316,746	3,146,578	3,099,575	285	387	2,896	6,839	6,839	5,129	3,189	49,492	32,038	32,038
Traffic expenses.....	42,243	36,742	360,099	342,564	---	102	10	781	781	49	12	341	210	210
Transportation exp.	510,216	476,469	5,049,806	4,897,293	522	1,325	9,593	13,430	13,430	15,106	14,698	137,508	139,880	139,880
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.....	1,111,575	1,042,555	11,282,299	11,056,030	1,488	2,907	20,106	30,828	30,828	30,753	26,246	295,581	290,948	290,948
Net from railroad.....	783,027	536,490	7,583,420	5,543,596	408	1,114	1,161	6,165	6,165	19,217	17,889	126,882	131,994	131,994
Taxes accrued.....	90,000	81,600	817,000	785,100	277	277	2,223	2,217	2,217	3,303	2,810	28,237	26,931	26,931
Uncollectible rwy. rev.	60	88	1,334	1,054	---	---	---	---	---	---	---	15	126	126
Net remaining.....	692,967	454,802	6,765,085	4,757,441	686	1,391	1,065	3,944	3,944	15,914	15,079	98,629	104,936	104,936
Per. miles of r'd oper.	2,566	2,574	(See also on page 30)	---	19	45	---	---	---	179	179	---	---	---

Western Pacific					Denver & Salt Lake					Denver Laramie & Northwestern				
EARNINGS.					Month of March					Month of March				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.	1914-15.	1916.	1915.	1915-16.	1914-15.	1914-15.	1916.	1915.	1915-16.	1914-15.	1914-15.
Freight revenue.....	496,655	267,095	3,653,796	3,034,201	82,576	77,009	1,170,854	954,281	954,281	5,203	4,053	82,356	61,343	61,343
Passenger revenue.....	68,423	121,003	1,424,200	865,767	18,927	16,292	239,777	246,676	246,676	2,507	2,290	24,859	20,630	20,630
Tot., incl. other rev.	600,304	415,850	5,486,534	4,149,903	108,496	99,658	1,476,310	1,269,975	1,269,975	7,928	6,547	110,445	84,018	84,018
Expenses—Maint. way	75,539	70,619	780,373	867,672	17,752	14,336	174,514	152,649	152,649	1,795	975	15,739	10,234	10,234
Maint. of equipm't.	59,778	59,458	557,489	547,542	27,966	12,347	291,640	220,515	220,515	2,805	2,804	24,264	18,478	18,478
Traffic expenses.....	19,263	22,232	196,604	219,934	1,832	1,725	17,194	20,613	20,613	498	548	4,376	4,521	4,521
Transportation exp.	199,958	136,702	1,721,758	1,401,314	44,402	36,229	534,369	428,302	428,302	4,307	4,193	41,521	37,809	37,809
Transp. for inv.—Cr	---	---	---	---	---	---	Cr. 110	Cr. 3,011	Cr. 3,011	---	---	---	---	---
Total, incl. other.....	380,015	318,982	3,555,961	3,320,389	97,798	69,663	1,060,452	866,980	866,980	10,460	9,652	96,909	83,050	83,050
Net from railroad.....	220,288	96,867	1,930,573	829,514	10,697	29,994	415,858	402,994	402,994	2,531	3,104	13,535	968	968
Taxes accrued.....	30,092	25,067	254,116	256,664	7,077	7,500	68,471	52,500	52,500	610	610	5,490	5,490	5,490
Uncollectible rwy. rev.	41	20	1,400	1,304	---	---	162	---	---	---	---	---	---	---
Net remaining.....	190,154	71,779	1,675,056	571,545	3,689	22,494	347,225	350,494	350,494	3,141	3,714	8,045	4,521	4,521
Per. miles of r'd oper.	941	942	---	---	255	255	---	---	---	56	56	---	---	---

Des Moines Union					Detroit & Mackinac					Detroit & Toledo Shore Line				
EARNINGS.					Month of March					Month of March				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.	1914-15.	1916.	1915.	1915-16.	1914-15.	1914-15.	1916.	1915.	1915-16.	1914-15.	1914-15.
Freight revenue.....	9,913	7,497	78,545	70,286	73,626	70,433	551,097	515,708	515,708	186,070	116,662	1,296,044	1,122,826	1,122,826
Passenger revenue.....	---	---	---	---	21,080	22,094	232,189	235,534	235,534	---	---	---	---	---
Tot., incl. other rev.	9,913	7,497	78,545	70,286	100,814	98,292	844,781	813,861	813,861	186,796	117,172	1,303,949	1,126,122	1,126,122
Expenses—Maint. way	584	584	5,260	5,261	10,334	8,355	91,013	100,033	100,033	7,972	9,576	105,529	110,955	110,955
Maint. of equipm't.	257	221	2,057	1,993	18,074	18,153	145,623	142,346	142,346	9,809	10,354	73,166	91,332	91,332
Traffic expenses.....	---	---	---	---	2,210	1,782	17,824	19,006	19,006	1,686	1,427	13,729	16,994	16,994
Transportation exp.	---	---	---	---	35,280	33,043	298,596	304,560	304,560	45,646	34,544	336,231	325,036	325,036
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.....	842	806	7,317	7,254	68,655	63,989	578,051	591,957	591,957	67,867	58,726	553,069	569,633	569,633
Net from railroad.....	9,071	6,691	71,227	63,031	32,159	34,302	266,729	221,903	221,903	118,928	58,445	750,880	556,489	556,489
Taxes accrued.....	3,384	2,941	31,384	35,037	8,000	7,503	73,450	59,835	59,835	10,596	5,750	55,562	53,450	53,450
Uncollectible rwy. rev.	---	---	---	---	---	---	3,299	---	---	---	---	---	---	---
Net remaining.....	5,687	3,750	39,843	27,994	24,159	26,799	189,980	162,068	162,068	108,332	52,695	695,318	503,039	503,039
Per. miles of r'd oper.	5	5	---	---	392	400	---	---	---	80	78	---	---	---

Detroit Terminal					Detroit Toledo & Ironton					Duluth & Northeastern				
EARNINGS.					Month of March					Month of March				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.	1914-15.	1916.	1915.	1915-16.	1914-15.	1914-15.	1916.	1915.	1915-16.	1914-15.	1914-15.
Freight revenue.....	58,794	38,893	424,290	271,463	166,091	99,191	1,401,361	1,181,942	1,181,942	27,664	24,791	99,691	123,378	123,378
Passenger revenue.....	---	---	---	---	12,335	10,202	124,767	131,555	131,555	998	536	5,256	5,055	5,055
Tot., incl. other rev.	58,794	38,893	424,290	271,463	189,935	117,518	1,633,648	1,396,658	1,396,658	29,035	25,480	107,791	131,992	131,992
Expenses—Maint. way	4,629	2,771	35,471	38,686	18,296	12,702	171,362	182,659	182,659	2,158	5,986	20,759	51,881	51,881
Maint. of equipm't.	1,405	864	8,774	7,093	20,976	15,660	214,259	231,182	231,182	2,728	3,330	22,169	30,404	30,404
Traffic expenses.....	---	---	---	---	4,449	3,857	35,955	35,184	35,184	---	---	---	---	---
Transportation exp.	24,060	9,049	155,218	97,326	97,351	67,075	709,720	835,911	835,911	5,919	4,823	27,336	32,398	32,398
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.....	30,468	13,208	202,880	145,680	148,386	104,998	1,186,714	1,336,905	1,336,905	10,922	14,841	71,817	122,016	122,016
Net from railroad.....	28,326	25,685	221,409	125,785	41,548	12,519	446,933	59,752	59,752	18,112	10,638	35,973	9,976	9,976
Taxes accrued.....	2,995	1,500	17,081	12,643	6,000	5,500	51,500	53,000	53,000	1,707	1,213	11,500	9,860	9,860
Uncollectible rwy. rev.	---	---	---	---	---	---	34	---	---	---	---	---	---	---
Net remaining.....	25,331	24,185	204,323	113,141	35,548	7,019	395,399	6,752	6,752	16,405	9,425	24,472	116	116
Per. miles of r'd oper.	19	20	---	---	441	441	---	---	---	61	63	---	---	---

Duluth & Northern Minnesota					Duluth Winnipeg & Pacific					Durham & Southern				
EARNINGS.					Including Duluth Rainy Lake & Winnipeg					Month of March				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.	1914-15.	1916.	1915.	1915-16.	1914-15.	1914-15.	1916.	1915.	1915-16.	1914-15.	1914-15.
Freight revenue.....	15,099	35,794	133,988	188,794	222,258	97,691	1,040,917	823,974	823,974					

EARNINGS.	Escanaba & Lake Superior				Fernwood & Gulf				Florida East Coast			
	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue.....	27,038	39,021	182,638	202,849	15,831	11,797	124,096	95,927	497,453	285,482	2,804,725	1,851,525
Passenger revenue.....	1,322	1,502	10,657	15,979	1,026	1,085	11,125	11,528	379,197	298,724	1,575,883	1,505,087
Tot., incl. other rev.	28,961	41,107	197,153	222,720	17,714	14,098	144,276	117,993	990,047	674,571	4,998,320	3,895,197
Expenses—Maint. way	4,500	4,599	39,612	50,488	2,630	3,409	21,928	24,100	66,883	61,775	584,842	544,607
Maint. of equipm't.	3,766	3,068	30,338	29,800	1,951	1,913	16,136	13,194	76,409	67,784	569,216	511,372
Traffic expenses.....	—	—	—	—	308	86	2,086	1,543	8,228	7,882	84,519	81,538
Transportation exp.	9,024	9,383	61,647	65,712	4,334	4,233	37,210	39,413	223,471	170,067	1,493,843	1,254,488
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	Cr3,017	Cr3,287	Cr25,362	Cr27,555
Total, incl. other.	18,876	18,340	140,200	153,832	9,740	10,158	84,653	85,140	398,967	321,853	2,912,831	2,541,468
Net from railroad.....	10,084	22,767	56,952	68,888	7,974	3,940	59,622	32,853	591,079	352,718	2,085,488	1,353,728
Taxes accrued.....	2,337	1,390	18,675	19,581	316	317	2,955	3,071	33,881	20,490	220,847	174,958
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	51	6	295	838
Net remaining.....	7,746	21,376	38,277	49,306	7,658	3,622	56,667	29,781	557,145	332,221	1,864,344	1,177,931
Aver. miles of r'd oper.	142	140	—	—	31	31	—	—	744	744	—	—

EARNINGS.	Fonda Johnstown & Gloversville				Fort Smith & Western				Fort Worth Belt			
	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue.....	26,302	22,196	192,676	163,534	46,103	28,657	377,121	351,624	—	—	—	—
Passenger revenue.....	50,316	43,321	475,147	452,006	15,830	12,965	137,415	143,879	—	—	—	—
Tot., incl. other rev.	80,260	69,656	697,400	648,494	65,880	44,920	545,835	526,907	17,479	14,257	139,988	147,261
Expenses—Maint. way	10,170	4,620	68,052	59,397	13,590	8,545	103,752	97,941	2,076	980	14,163	11,633
Maint. of equipm't.	5,846	4,357	41,989	35,282	14,163	11,721	107,602	123,427	1,056	1,066	9,904	10,998
Traffic expenses.....	485	345	6,421	6,086	2,543	1,086	17,887	12,385	—	—	—	—
Transportation exp.	24,751	21,785	201,901	205,267	22,614	19,560	164,723	167,848	9,921	9,607	88,858	98,843
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	46,591	36,031	366,887	354,134	56,780	43,975	425,842	428,868	15,511	14,618	137,643	149,039
Net from railroad.....	33,668	33,624	330,513	294,359	9,100	945	119,993	98,038	1,967	—361	2,344	—1,778
Taxes accrued.....	3,975	4,066	35,784	36,600	4,800	3,200	37,200	35,300	500	125	3,075	1,125
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	29,693	29,558	294,728	257,759	4,300	—2,254	82,791	62,536	1,467	—486	—730	—2,903
Aver. miles of r'd oper.	88	88	—	—	253	221	—	—	3	3	—	—

EARNINGS.	Frankfort & Cincinnati				Gainesville Midland				Galveston Houston & Henderson			
	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue.....	7,308	5,864	52,719	46,535	15,391	12,815	108,792	89,310	20,595	22,906	171,168	188,601
Passenger revenue.....	1,359	1,266	12,463	13,842	2,923	2,881	34,641	32,519	3,782	3,304	53,799	47,014
Tot., incl. other rev.	9,000	7,424	68,368	63,866	19,034	16,448	150,054	127,564	30,697	29,491	259,660	262,526
Expenses—Maint. way	2,233	1,646	19,218	18,052	2,633	2,781	19,229	23,867	3,663	3,658	38,282	27,333
Maint. of equipm't.	222	199	2,020	1,416	1,907	1,281	12,054	14,237	2,623	1,448	20,271	11,282
Traffic expenses.....	193	121	1,734	1,183	534	554	4,134	4,425	1,518	1,165	11,858	11,427
Transportation exp.	3,034	2,783	26,492	27,177	6,926	6,667	56,107	53,091	16,586	16,368	135,515	133,835
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	6,078	5,200	53,440	52,256	13,067	12,655	100,783	106,240	25,764	23,783	217,478	193,052
Net from railroad.....	2,922	2,224	14,927	11,609	5,966	3,793	49,270	21,324	4,933	5,707	42,181	69,473
Taxes accrued.....	367	300	2,834	2,700	450	430	4,350	3,890	2,500	2,500	22,147	20,077
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	2,555	1,924	12,093	8,909	5,516	3,363	44,919	17,434	2,433	3,207	20,034	49,396
Aver. miles of r'd oper.	40	40	—	—	74	74	—	—	50	50	—	—

EARNINGS.	Galveston Wharf				Genesee & Wyoming				Georgia & Florida			
	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
Freight revenue.....	—	—	—	—	16,753	16,308	163,990	129,488	45,954	32,156	345,923	330,348
Passenger revenue.....	—	—	—	—	63	81	773	680	13,197	10,348	129,441	126,345
Tot., incl. other rev.	112,803	136,652	1,029,077	1,216,827	17,318	16,987	167,000	133,042	61,785	46,064	502,061	485,961
Expenses—Maint. way	1,288	3,799	37,803	24,394	1,833	740	11,245	10,795	15,892	12,978	115,823	103,473
Maint. of equipm't.	2,729	1,631	19,499	11,810	2,045	1,419	15,219	13,615	10,986	9,398	106,356	93,695
Traffic expenses.....	332	375	3,462	3,568	224	493	1,869	2,213	2,448	2,936	19,717	24,541
Transportation exp.	33,370	34,716	284,631	287,949	3,507	3,194	31,355	30,926	24,254	24,127	192,993	215,378
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	58,728	62,654	708,066	559,800	8,763	6,930	71,687	68,396	58,243	53,541	469,524	472,229
Net from railroad.....	54,074	73,998	321,011	657,026	8,555	10,057	95,312	64,645	3,541	—7,476	32,537	13,732
Taxes accrued.....	12,000	8,625	88,090	80,686	597	445	4,112	3,566	3,400	3,400	27,768	28,200
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	16	21	1,376	246
Net remaining.....	42,074	65,373	232,921	576,340	7,958	9,612	91,200	61,079	124	—10,898	8,392	—14,713
Aver. miles of r'd oper.	12	12	—	—	17	19	—	—	348	349	—	—

EARNINGS.	Georgia Florida & Alabama				Georgia Northern				Georgia Southwestern & Gulf			
	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.
Freight revenue.....	35,827	34,309	289,786	249,855	16,986	14,824	131,870	119,244	7,468	6,040	50,484	46,739
Passenger revenue.....	8,185	7,752	87,465	92,599	3,366	3,088	36,237	36,472	2,157	1,562	19,412	19,161
Tot., incl. other rev.	47,503	45,308	406,675	373,790	21,460	18,875	178,856	164,461	10,213	8,102	74,488	70,073
Expenses—Maint. way	9,691	6,744	74,379	57,997	2,000	2,073	14,853	17,509	1,591	1,025	8,308	8,057
Maint. of equipm't.	5,789	5,td										

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EARNINGS.	Jonesboro Lake City & Eastern				Kalamazoo Lake Shore & Chicago				Kanawha & Michigan			
	Month of February 1916.	1915.	1915-16.	1914-15.	Month of March 1916.	1915.	1915-16.	1914-15.	Month of March 1916.	1915.	1915-16.	1914-15.
Freight revenue.....	18,140	16,576	176,373	146,059	3,518	3,992	46,248	68,332	275,008	169,159	2,372,856	1,861,861
Passenger revenue.....	4,519	3,600	40,449	36,130	4,258	4,279	44,706	48,744	28,266	24,981	276,647	263,263
Tot., incl. other rev.	23,924	21,169	228,405	194,860	8,645	9,121	99,543	125,199	310,606	200,429	2,716,540	2,185,124
Expenses—Maint. way	6,093	6,990	37,607	59,129	1,462	1,264	15,579	17,151	34,399	28,779	361,603	301,585
Maint. of equipm't.	3,219	2,266	24,584	17,240	1,007	935	10,352	15,199	73,208	65,154	554,420	564,211
Traffic expenses.....	195	180	2,192	2,002	96	205	1,833	1,617	2,679	3,377	27,665	29,411
Transportation exp.	10,176	7,784	77,901	57,228	4,172	4,032	43,916	50,108	75,722	65,344	691,463	659,451
Transp. for inv.—Cr												
Total, incl. other.....	21,003	18,569	154,516	146,718	6,975	6,818	74,774	87,687	192,771	168,844	1,695,498	1,603,260
Net from railroad.....	2,920	2,599	73,889	48,141	1,670	2,303	24,769	37,512	117,835	31,584	1,021,042	571,864
Taxes accrued.....	1,642	1,794	12,931	14,359	500	500	4,500	4,683	14,000	11,060	120,135	103,135
Uncollectible rwy. rev.	344		433								342	
Net remaining.....	933	804	60,525	33,782	1,170	1,803	20,269	32,829	103,835	20,524	900,565	475,000
Aver. miles of r'd oper.	96	96			50	50			176	176		

EARNINGS.	Kanawha & West Virginia				Kanawha Glen Jean & Eastern				Kansas City Clinton & Springfield			
	Month of March 1916.	1915.	1915-16.	1914-15.	Month of March 1916.	1915.	1915-16.	1914-15.	Month of March 1916.	1915.	1915-16.	1914-15.
Freight revenue.....	11,124	7,686	81,563	72,002	8,374	3,806	62,278	48,826	15,083	15,892	144,395	164,395
Passenger revenue.....	2,881	2,686	26,211	26,876	1,229	1,316	11,872	12,775	9,012	10,501	85,075	150,075
Tot., incl. other rev.	14,326	10,635	110,347	101,882	9,680	5,216	74,829	62,191	25,348	30,314	262,349	294,470
Expenses—Maint. way	1,781	1,912	22,359	21,616	1,180	1,530	10,406	11,624	7,678	11,506	79,130	68,130
Maint. of equipm't.	4,325	3,196	31,461	24,188	1,157	1,341	11,580	9,405	2,218	3,035	24,335	24,335
Traffic expenses.....	110	80	1,142	1,072					579	573	4,641	4,641
Transportation exp.	2,910	2,669	22,445	24,153	2,217	1,463	17,263	15,164	11,250	12,925	103,578	111,578
Transp. for inv.—Cr												
Total, incl. other.....	10,390	9,196	87,353	81,730	4,906	4,586	42,053	38,654	23,466	29,840	227,084	228,084
Net from railroad.....	3,935	1,438	22,994	20,152	4,773	630	32,776	23,536	1,882	474	35,264	68,386
Taxes accrued.....	750	695	6,364	4,986	571	328	3,936	3,046	2,000	2,000	16,000	11,800
Uncollectible rwy. rev.			2									
Net remaining.....	3,185	743	16,627	15,165	4,202	302	28,840	20,489	118	1,525	19,264	49,186
Aver. miles of r'd oper.	37	37			14	14			154	154		

EARNINGS.	Kansas City Mexico & Orient RR				Kansas City Southern				Kansas City Terminal			
	Month of March 1916.	1915.	1915-16.	1914-15.	Month of March 1916.	1915.	1915-16.	1914-15.	Month of March 1916.	1915.	1915-16.	1914-15.
Freight revenue.....	173,695	161,920	1,595,285	1,462,630	720,779	646,226	5,994,681	5,846,686				
Passenger revenue.....	27,429	24,433	304,960	286,319	119,428	99,921	1,124,732	1,090,408				
Tot., incl. other rev.	212,219	196,972	2,002,353	1,845,153	922,754	812,326	7,839,632	7,625,730	79,925	73,762	709,280	500,000
Expenses—Maint. way	47,150	44,686	491,088	330,717	90,513	75,593	870,633	811,969	4,092	4,801	40,972	47,972
Maint. of equipm't.	47,706	42,961	405,001	253,760	121,648	74,816	898,902	874,333	9,877	9,110	79,153	78,153
Traffic expenses.....	8,517	8,600	79,215	72,204	25,725	25,818	249,018	256,185				
Transportation exp.	87,851	96,012	819,197	742,566	285,848	287,868	2,470,542	2,599,814	26,612	22,760	239,574	223,574
Transp. for inv.—Cr					Cr. 3,023	Cr. 4,431	Cr. 82,074	Cr. 33,074	44	88	985	44
Total, incl. other.....	200,982	202,118	1,886,346	1,480,574	554,246	496,436	4,716,625	4,880,369	43,584	38,017	381,245	368,245
Net from railroad.....	11,237	5,146	116,007	364,579	368,507	315,889	3,123,006	2,745,360	36,341	35,745	328,034	132,034
Taxes accrued.....	11,003	9,180	108,175	80,548	48,376	48,169	416,861	429,807	14,958	12,760	151,804	101,804
Uncollectible rwy. rev.			21	7	561	675	3,381	3,041		3		
Net remaining.....	233	14,326	7,810	284,023	319,570	267,044	2,702,763	2,312,511	21,382	22,981	176,230	30,230
Aver. miles of r'd oper.	737	737			836	827			20	19		

EARNINGS.	Kentucky & Tennessee				Lake Erie Franklin & Clarion				Kentwood & Eastern			
	Month of March 1916.	1915.	1915-16.	1914-15.	Month of March 1916.	1915.	1915-16.	1914-15.	Month of March 1916.	1915.	1915-16.	1914-15.
Freight revenue.....	14,254	11,174	106,623	102,136					15,768	14,309	107,871	115,871
Passenger revenue.....	793	353	6,045	4,459					501	410	4,545	6,545
Tot., incl. other rev.	15,663	13,632	123,506	117,734					17,330	15,503	126,372	126,372
Expenses—Maint. way	929	711	8,330	10,908					6,984	2,297	33,294	24,294
Maint. of equipm't.	1,430	1,088	10,567	15,031					2,453	3,306	27,545	19,545
Traffic expenses.....									Cr. 7	24	502	502
Transportation exp.	2,921	2,228	23,348	22,232					3,320	3,816	25,339	31,339
Transp. for inv.—Cr												
Total, incl. other.....	7,037	5,291	52,923	61,130					13,642	10,167	93,238	85,238
Net from railroad.....	8,625	8,341	70,582	56,604					3,687	5,335	33,134	40,134
Taxes accrued.....	400	250	3,600	2,250					539	412	5,614	3,614
Uncollectible rwy. rev.												
Net remaining.....	8,225	8,091	66,982	54,354					3,148	4,922	27,519	36,519
Aver. miles of r'd oper.	16	16							43	48		

EARNINGS.	Lake Champlain & Moriah				Lake Erie Franklin & Clarion				Lake Superior & Ishpeming			
	Month of March 1916.	1915.	1915-16.	1914-15.	Month of February 1916.	1915.	1915-16.	1914-15.	Month of March 1916.	1915.	1915-16.	1914-15.
Freight revenue.....	19,158	6,464	174,844	77,604	8,985	6,276	68,687	62,383	3,848	1,630	438,157	250,157
Passenger revenue.....	229	40	1,224	520	3,487	2,927	26,657	27,560	152	154	2,421	2,421
Tot., incl. other rev.	21,560	7,705	192,124	93,986	12,804	9,583	98,244	94,038	4,862	1,984	537,860	254,860
Expenses—Maint. way	Cr. 649	945	16,951	13,177	749	769	10,579	10,109	11,835	10,101	101,559	92,559
Maint. of equipm't.	3,278	1,775	25,130	19,406	1,958	1,105	14,317	14,841	11,861	6,446	87,482	64,482
Traffic expenses.....					208	241	1,378	1,610	148	128	1,337	1,337
Transportation exp.					4,181	3,215	31,443	27,522	5,790	4,060	124,614	75,614
Transp. for inv.—Cr	6,629	2,632	45,971	30,207								
Total, incl. other.....	9,803	5,801	93,831	67,808	7,515	6,226	61,387	60,734	30,908	21,826	329,582	247,582
Net from railroad.....	11,757	1,903	98,293	26,177								

Lehigh Valley					Ligonier Valley					Litchfield & Madison				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Light revenue.....	3,330,301	2,750,762	29,818,754	26,327,017	21,369	11,052	178,124	125,387		24,405	23,303	196,806	183,385	
Lighter revenue.....	285,195	262,237	3,166,631	3,069,774	2,238	1,906	30,676	30,909						
Light, incl. other rev.	3,889,168	3,232,529	35,143,212	31,263,574	23,955	13,255	212,727	159,833		24,538	23,408	198,966	183,908	
Light—Maint. way	375,245	289,795	3,768,874	3,355,485	3,095	2,367	28,948	24,220		2,020	1,967	20,107	20,353	
Light—Equipm't.	671,680	621,874	6,941,880	6,206,283	1,426	1,399	13,807	12,613		5,862	6,398	54,909	58,933	
Light—Expenses	77,285	81,813	739,238	695,346	100	100	900	927		224	245	1,839	1,994	
Transportation exp.	1,532,152	1,243,064	12,565,429	11,534,062	4,380	3,449	37,812	41,904		4,143	3,579	33,274	32,306	
Transport. for inv.—Cr	1,355	100	24,340	3,515										
Total, incl. other.	2,749,188	2,329,452	24,770,515	22,555,954	9,681	7,884	87,355	84,837		12,698	12,692	114,598	119,127	
From railroad.....	1,139,980	903,077	10,372,696	8,707,619	14,274	5,370	125,371	74,996		11,839	10,715	84,367	64,781	
Accrued.....	140,000	142,500	1,281,500	1,270,000	1,000	500	5,500	2,700		1,200	1,200	10,600	10,600	
Collectible rwy. rev.	17	142	1,805	8,727										
Remaining.....	999,963	760,434	9,089,390	7,428,891	13,274	4,870	119,871	72,296		10,639	9,515	73,767	54,181	
Miles of r'd oper.	1,442	1,443			16	16				43	43			
Live Oak Perry & Gulf					Lorain & West Virginia					Lorain & West Virginia				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Light revenue.....	15,955	11,548	132,083	99,983						23,278	24,100	235,342	176,182	
Lighter revenue.....	2,103	1,663	19,368	17,849										
Light, incl. other rev.	20,367	14,265	171,022	126,337						23,317	24,105	235,440	176,464	
Light—Maint. way	3,319	3,094	26,828	26,993						1,766	890	16,718	15,669	
Light—Equipm't.	2,030	1,875	20,759	17,514						250	416	5,551	4,389	
Light—Expenses	394	386	2,769	2,736						108	100	999	707	
Transportation exp.	3,330	2,960	29,772	27,716						3,955	2,788	35,675	30,966	
Transport. for inv.—Cr														
Total, incl. other.	9,888	9,095	87,245	82,004						6,317	4,427	61,168	53,529	
From railroad.....	10,478	5,169	83,776	44,332						17,000	19,678	174,271	122,934	
Accrued.....	850	725	7,650	6,525						950	1,241	8,250	7,364	
Collectible rwy. rev.														
Remaining.....	9,628	4,444	76,126	37,807						16,050	18,437	166,021	115,570	
Miles of r'd oper.	83	83								34	34			
Louisiana & Arkansas					Louisiana & Northwest					Louisiana & Pacific				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Light revenue.....	121,096	131,035	1,046,642	1,056,599	22,942	19,439	170,544	145,762		22,335	20,508	213,884	173,766	
Lighter revenue.....	13,760	14,823	138,400	165,690	3,134	2,581	31,459	30,628		9	3	74	77	
Light, incl. other rev.	139,005	149,682	1,222,439	1,258,406	27,369	23,251	214,362	187,863		22,699	19,890	217,063	177,810	
Light—Maint. way	26,664	22,743	224,974	222,216	6,385	6,052	61,013	66,712		2,104	1,744	17,059	17,238	
Light—Equipm't.	21,527	25,236	202,159	210,603	5,433	3,082	36,606	33,729		6,250	4,292	26,342	27,524	
Light—Expenses	3,255	2,963	29,257	24,771	446	539	3,777	3,755		1,099	1,012	9,604	7,074	
Transportation exp.	36,460	40,633	318,335	346,218	6,570	7,439	60,278	66,171		6,705	5,224	55,064	67,014	
Transport. for inv.—Cr				440										
Total, incl. other.	92,872	95,838	812,574	840,948	20,970	19,339	178,406	186,513		17,673	13,633	120,373	131,072	
From railroad.....	46,132	53,844	409,864	417,457	6,398	3,911	35,955	1,349		5,026	6,257	96,689	46,737	
Accrued.....	7,941	7,500	68,781	59,900	1,200	1,500	10,800	20,362		454	451	5,165	4,041	
Collectible rwy. rev.			209	243								15		
Remaining.....	38,191	46,344	340,872	357,313	5,198	2,411	25,155	—19,013		4,571	5,805	91,509	42,696	
Miles of r'd oper.	278	278			121	121				72	79			
Louisiana Railway & Nav Co					Macon & Birmingham					Macon Dublin & Savannah				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Light revenue.....	129,174	158,868	1,327,566	1,219,748	11,339	8,708	90,823	75,242		33,761	33,095	270,056	264,241	
Lighter revenue.....	25,305	24,670	257,866	198,135	2,532	1,469	18,613	25,472		7,002	6,496	79,330	74,483	
Light, incl. other rev.	164,977	188,591	1,689,550	1,510,759	14,801	10,708	115,035	106,430		42,815	41,638	366,195	355,373	
Light—Maint. way	22,523	31,697	244,167	279,682	3,862	3,843	36,757	33,062		4,872	6,110	36,955	43,575	
Light—Equipm't.	30,967	19,664	251,309	160,262	832	1,736	10,114	15,730		3,671	3,571	33,797	37,583	
Light—Expenses	6,056	5,687	56,094	50,894	473	648	4,471	6,347		3,382	2,712	28,699	27,960	
Transportation exp.	64,306	68,973	560,715	615,145	6,381	6,855	40,941	54,559		14,435	16,078	127,632	139,754	
Transport. for inv.—Cr														
Total, incl. other.	128,709	132,470	1,157,343	1,154,157	12,099	14,363	98,340	117,721		28,434	30,311	243,959	266,733	
From railroad.....	36,268	56,121	532,207	356,601	2,701	—3,654	16,694	—11,291		14,380	11,327	122,236	88,640	
Accrued.....	9,500	11,500	85,500	75,500	529	600	5,437	4,981		1,867	1,200	15,465	13,200	
Collectible rwy. rev.	1		137		9		13	43		32	35	417	985	
Remaining.....	26,767	44,621	446,569	281,101	2,162	—4,254	11,243	—16,315		12,479	10,092	106,354	74,454	
Miles of r'd oper.	350	350			97	97				92	92			
Maine Central					Maine Central System					Sandy River & Rangeley Lakes				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Light revenue.....	718,428	690,337	5,684,629	5,392,203	5,126	4,372	35,397	29,399		12,380	13,420	100,799	90,667	
Lighter revenue.....	240,199	227,448	2,541,954	2,581,818	51	44	889	924		3,595	3,155	35,060	31,932	
Light, incl. other rev.	1,031,343	974,216	8,878,833	8,576,632	21,137	23,024	187,128	170,525		16,748	17,396	143,442	131,444	
Light—Maint. way	123,765	121,435	1,218,566	1,214,321	1,475	1,232	11,649	12,798		3,161	2,606	24,839	24,788	
Light—Equipm't.	147,230	153,561	1,256,783	1,314,090	104	105	934	931		2,977	2,051	18,690	16,495	
Light—Expenses	10,153	10,189	99,176	98,078	50	50	483	496		65	135	1,180	1,603	
Transportation exp.	400,209	354,991	3,253,740	3,250,587	3,828	3,273	28,955	23,519		7,180	6,790	51,842	50,984	
Transport. for inv.—Cr	Cr. 56		Cr. 1,111	Cr. 875										
Total, incl. other.	709,697	675,243	6,119,865	6,170,542	11,396	11,831								

Maryland & Pennsylvania					McCloud River					Memphis Dallas & Gulf					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of March					Month of March					Month of March					
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	20,852	25,085	181,489	213,389	10,429	6,845	188,815	189,917	12,682	17,158	217,614	12,682	17,158	217,614	217,614
Passenger revenue.....	8,839	9,479	84,790	110,927	1,619	1,488	11,074	12,715	4,652	3,255	41,409	4,652	3,255	41,409	41,409
Tot., incl. other rev.	40,046	44,641	354,883	390,424	12,655	8,688	204,784	207,378	19,690	21,187	272,882	19,690	21,187	272,882	272,882
Expenses—Maint. way	5,010	6,286	58,000	64,069	3,253	3,265	39,300	43,327	4,001	2,535	41,360	4,001	2,535	41,360	41,360
Maint. of equipm't.	4,238	4,168	37,410	48,401	6,980	5,618	51,858	50,375	3,372	3,796	37,910	3,372	3,796	37,910	37,910
Traffic expenses.....	493	579	5,386	4,225	4	5	641	104	1,003	1,010	9,414	1,003	1,010	9,414	9,414
Transportation exp.	14,740	17,244	134,480	160,927	4,860	4,289	57,245	65,444	8,640	7,913	99,011	8,640	7,913	99,011	99,011
Transp. for inv.—Cr			Cr157					—183							
Total, incl. other.....	26,270	30,142	250,385	294,818	17,380	15,959	171,534	180,641	18,449	17,038	203,694	18,449	17,038	203,694	203,694
Net from railroad.....	13,776	14,499	104,498	95,605	—4,725	—7,271	33,250	26,737	1,241	4,148	69,188	1,241	4,148	69,188	69,188
Taxes accrued.....	1,359	1,234	10,293	12,440	1,411	1,470	12,431	13,327	1,000	835	9,163	1,000	835	9,163	9,163
Uncollectible rwy. rev.			20	9											
Net remaining.....	12,417	13,265	94,184	83,155	—6,136	—8,742	20,818	13,410	241	3,313	60,025	241	3,313	60,025	60,025
Aver. miles of r'd oper.	79	79			36	36			131	93		131	93		

Midland Valley					Milwaukee Terminal Railway					Mineral Point & Northern					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of March					Month of March					Month of March					
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	115,100	59,948	986,837	704,981	8,428	10,469	97,815	88,860	7,109	4,852	69,965	7,109	4,852	69,965	69,965
Passenger revenue.....	37,666	30,724	310,065	314,498					1,440	1,256	11,267	1,440	1,256	11,267	11,267
Tot., incl. other rev.	160,412	97,365	1,367,989	1,085,681	9,558	12,589	110,504	103,862	9,044	6,851	88,006	9,044	6,851	88,006	88,006
Expenses—Maint. way	27,611	20,959	245,211	210,761	930	1,611	8,891	7,004	503	650	6,927	503	650	6,927	6,927
Maint. of equipm't.	41,134	18,633	219,459	188,195	1,030	1,765	12,960	11,393	909	1,131	7,374	909	1,131	7,374	7,374
Traffic expenses.....	2,681	2,241	21,630	18,755	6		133		117	107	1,036	117	107	1,036	1,036
Transportation exp.	50,218	36,854	441,485	361,604	3,925	5,198	48,507	50,798	2,642	2,590	22,831	2,642	2,590	22,831	22,831
Transp. for inv.—Cr							Cr13								
Total, incl. other.....	128,245	83,472	982,303	828,838	6,188	8,776	72,389	71,511	4,789	5,109	44,216	4,789	5,109	44,216	44,216
Net from railroad.....	32,167	13,893	385,685	256,843	3,370	3,812	38,114	32,351	4,255	1,742	43,790	4,255	1,742	43,790	43,790
Taxes accrued.....	7,549	4,749	59,186	55,574	875	599	7,125	6,648	270	285	2,612	270	285	2,612	2,612
Uncollectible rwy. rev.	18	80	479	417											
Net remaining.....	24,599	9,064	326,019	200,851	2,495	3,212	30,989	25,702	3,984	1,456	41,177	3,984	1,456	41,177	41,177
Aver. miles of r'd oper.	380	380			7	6			30	30		30	30		

Minneapolis & Rainy River					Minneapolis & St. Louis					St. Louis System					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of March					Month of March					Month of March					
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	13,570	12,932	54,624	84,437	746,744	694,448	6,202,699	5,918,012	746,744	694,448	6,202,699	746,744	694,448	6,202,699	5,918,012
Passenger revenue.....	1,606	1,422	10,630	12,088	165,273	154,164	1,488,660	1,479,060	165,273	154,164	1,488,660	165,273	154,164	1,488,660	1,479,060
Tot., incl. other rev.	15,851	15,201	72,093	104,544	959,635	891,515	8,238,082	7,825,868	959,635	891,515	8,238,082	959,635	891,515	8,238,082	7,825,868
Expenses—Maint. way	5,342	1,714	36,654	36,622	93,382	92,351	857,294	877,439	93,382	92,351	857,294	93,382	92,351	857,294	877,439
Maint. of equipm't.	2,664	2,754	29,616	26,031	134,709	129,963	1,126,569	1,114,677	134,709	129,963	1,126,569	134,709	129,963	1,126,569	1,114,677
Traffic expenses.....			2		17,274	18,006	157,949	161,838	17,274	18,006	157,949	17,274	18,006	157,949	161,838
Transportation exp.	4,156	4,328	19,490	27,485	368,650	372,840	2,996,899	3,036,722	368,650	372,840	2,996,899	368,650	372,840	2,996,899	3,036,722
Transp. for inv.—Cr															
Total, incl. other.....	9,052	10,426	94,441	104,737	635,306	634,515	5,338,944	5,377,591	635,306	634,515	5,338,944	635,306	634,515	5,338,944	5,377,591
Net from railroad.....	6,798	4,775	—22,347	—192	324,328	257,000	2,899,137	2,448,276	324,328	257,000	2,899,137	324,328	257,000	2,899,137	2,448,276
Taxes accrued.....	792	761	3,494	5,570	38,659	31,411	332,188	340,143	38,659	31,411	332,188	38,659	31,411	332,188	340,143
Uncollectible rwy. rev.					296		2,768		296		2,768	296		2,768	
Net remaining.....	6,006	4,013	—25,843	—5,763	285,373	225,589	2,564,191	2,108,132	285,373	225,589	2,564,191	285,373	225,589	2,564,191	2,108,132
Aver. miles of r'd oper.	73	87			1,646	1,646	(See also on page 31)		1,646	1,646	(See also on page 31)	1,646	1,646	(See also on page 31)	

Mississippi Central					Mississippi River & Bonne Terre					Missouri & North Arkansas					
EARNINGS.					EARNINGS.					EARNINGS.					
Month of March					Month of March					Month of March					
1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	55,108	50,779	429,785	403,353	67,941	47,630	511,076	417,761	73,052	69,640	576,135	73,052	69,640	576,135	576,135
Passenger revenue.....	9,605	9,622	101,464	107,625	8,058	5,795	67,508	60,921	26,699	22,660	257,295	26,699	22,660	257,295	257,295
Tot., incl. other rev.	73,568	67,625	607,829	586,257	80,755	56,941	615,402	508,018	107,143	99,117	896,481	107,143	99,117	896,481	896,481
Expenses—Maint. way	15,244	11,461	103,043	91,404	4,984	4,246	46,786	40,632	30,432	31,595	253,838	30,432	31,595	253,838	253,838
Maint. of equipm't.	14,339	16,223	118,552	129,148	21,512	6,757	108,249	54,178	22,221	24,496	195,553	22,221	24,496	195,553	195,553
Traffic expenses.....	720	1,059	6,667	6,831	732	617	5,830	5,414	3,413	2,407	26,533	3,413	2,407	26,533	26,533
Transportation exp.	16,509	14,387	135,292	126,585	20,067	16,046	156,788	146,072	39,179	52,986	324,177	39,179	52,986	324,177	324,177
Transp. for inv.—Cr	Cr88		Cr812	Cr7											
Total, incl. other.....	50,332	47,021	394,277	386,044	50,145	30,550	344,863	271,510	100,962	117,488	849,078	100,962	117,488	849,078	849,078
Net from railroad.....	23,236	20,604	213,551	200,212	30,609	26,391	270,539	236,507	6,181	—18,371	47,403	6,181	—18,371	47,403	47,403
Taxes accrued.....	2,468	2,334	21,903	21,786	1,837										

	Montana Wyoming & Southern				Montour				Montpelier & Wells River			
EARNINGS.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue.....	21,144	11,794	172,776	129,577	60,234	17,061	540,812	203,019	15,588	11,369	133,185	131,563
Passenger revenue.....	306	286	2,048	2,287	1,591	1,513	12,907	12,438	5,146	6,904	49,847	53,242
Tot., incl. other rev.	21,610	12,248	176,558	134,203	62,690	19,220	567,133	221,143	24,030	19,834	211,277	212,583
Expenses—Maint. way	2,675	2,057	17,058	15,054	9,560	8,144	79,810	40,438	3,794	3,737	37,336	40,788
Maint. of equipm't.	2,119	1,784	17,285	14,953	37,209	24,669	325,823	316,181	2,387	3,889	20,880	23,220
Traffic expenses.....	25	78	216	348	603	463	4,700	4,161	307	290	2,383	2,510
Transportation exp.	4,406	2,541	30,016	24,912	13,005	6,235	112,585	47,396	18,022	10,634	103,477	92,489
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	10,735	8,045	75,893	67,272	62,986	41,852	542,908	429,954	25,103	18,954	170,547	163,319
Net from railroad.....	10,875	4,203	100,665	66,930	—295	—22,632	24,225	—208,810	—1,072	880	40,730	49,263
Taxes accrued.....	462	483	3,935	5,156	1,375	1,085	12,345	4,558	1,700	1,700	15,300	15,359
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	10,412	3,719	96,729	61,773	—1,670	—23,717	11,880	—213,369	—2,772	—819	25,430	33,903
Aver. miles of r'd oper.	28	28	96,729	61,773	50	50	11,880	—213,369	45	45	25,430	33,903
	Morenci Southern				Morgantown & Kingwood				Morristown & Erie			
EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of February 1916.	1915.	July 1 to Feb. 29 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue.....	6,418	7,629	32,966	45,883	22,540	18,557	194,228	174,386	9,910	7,835	77,602	61,475
Passenger revenue.....	782	410	9,803	4,853	3,407	3,170	34,484	39,160	1,047	1,063	10,241	10,149
Tot., incl. other rev.	8,205	8,975	50,179	58,033	26,837	22,301	235,757	219,832	11,858	9,435	94,505	76,658
Expenses—Maint. way	3,342	988	31,325	18,100	3,275	4,332	46,928	47,378	715	593	7,206	8,071
Maint. of equipm't.	1,420	1,075	8,892	15,550	6,248	5,639	43,294	44,731	633	493	5,806	4,216
Traffic expenses.....	—	—	61	67	237	219	2,172	2,172	28	88	173	256
Transportation exp.	3,735	4,311	29,318	33,009	9,562	8,030	75,945	80,221	3,022	2,786	25,388	23,698
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	8,920	6,774	73,293	70,394	21,263	20,230	187,261	190,166	5,515	5,094	50,799	48,057
Net from railroad.....	—714	2,200	—23,114	—12,360	5,573	2,070	48,496	29,666	6,342	4,341	43,706	28,601
Taxes accrued.....	433	425	3,944	4,307	1,066	888	7,854	6,884	557	557	4,945	4,865
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	—1,147	1,775	—27,058	—16,668	4,507	1,182	40,642	22,781	5,785	3,784	38,761	23,735
Aver. miles of r'd oper.	18	18	—27,058	—16,668	48	48	40,642	22,781	12	12	38,761	23,735
	Munising Marquette & So'east				Muscatine North & South				Natchez Columbia & Mobile			
EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue.....	33,411	30,668	349,919	268,201	10,125	6,780	86,313	65,437	807	14,403	31,873	75,487
Passenger revenue.....	4,798	4,372	47,314	52,213	4,001	3,382	31,834	27,866	188	239	2,371	2,776
Tot., incl. other rev.	41,504	37,141	426,538	346,155	15,102	10,883	128,260	102,302	1,350	14,844	37,107	79,229
Expenses—Maint. way	10,572	6,998	111,518	115,110	1,530	1,366	16,330	13,165	627	1,301	12,117	19,366
Maint. of equipm't.	5,704	5,711	60,603	58,322	602	196	7,256	4,501	1,299	2,149	9,991	17,002
Traffic expenses.....	255	206	2,130	2,030	369	326	3,277	2,457	147	164	1,488	1,635
Transportation exp.	13,902	11,331	118,196	108,890	5,640	5,036	49,810	48,709	1,081	3,601	13,000	27,613
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	31,563	25,206	301,899	293,988	8,676	7,437	81,711	76,571	3,792	7,346	42,537	68,153
Net from railroad.....	9,941	11,935	124,639	52,167	6,426	3,446	46,549	25,731	—2,441	7,497	—5,430	11,076
Taxes accrued.....	2,879	2,081	23,241	22,113	326	468	3,655	4,213	180	150	1,620	1,350
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	7,061	9,853	101,397	30,053	6,100	2,978	42,894	21,517	—2,621	7,347	—7,050	9,726
Aver. miles of r'd oper.	139	137	101,397	30,053	54	54	42,894	21,517	29	37	—7,050	9,726
	Nevada-California-Oregon				Nevada Copper Belt				Nevada County Narrow Gauge			
EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of January 1916.	1915.	July 1 to Jan. 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.
Freight revenue.....	12,168	12,278	165,993	170,214	2,387	1,604	28,689	42,798	5,353	3,912	59,706	52,748
Passenger revenue.....	7,320	9,588	70,367	79,254	894	747	5,877	7,125	3,831	2,927	42,337	38,723
Tot., incl. other rev.	22,975	25,604	271,203	283,954	3,719	2,839	38,459	55,695	9,925	7,504	109,836	98,124
Expenses—Maint. way	2,443	11,563	81,003	102,096	506	332	2,634	4,096	1,001	2,178	11,171	22,290
Maint. of equipm't.	4,053	14,352	36,565	53,747	1,122	1,189	7,553	9,392	1,459	1,490	11,727	13,773
Traffic expenses.....	871	718	7,093	5,716	198	406	978	2,362	126	138	1,127	1,157
Transportation exp.	7,344	13,015	89,488	97,058	2,170	1,982	13,054	18,602	3,327	3,125	32,775	30,005
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	16,855	31,775	236,451	260,369	4,733	4,424	28,803	40,399	7,110	8,047	67,495	77,930
Net from railroad.....	6,119	—6,170	34,752	23,584	—1,014	—1,584	9,655	15,295	2,815	—543	42,340	20,193
Taxes accrued.....	1,910	1,737	18,213	16,055	379	541	2,431	5,006	575	745	5,175	6,705
Uncollectible rwy. rev.	1	4	85	88	—	—	—	—	28	—	85	—
Net remaining.....	4,207	—7,911	16,453	7,441	—1,393	—2,126	7,224	10,289	2,212	—1,288	37,080	13,488
Aver. miles of r'd oper.	272	273	16,453	7,441	41	41	7,224	10,289	21	21	37,080	13,488
	Nevada Northern				New Iberia & Northern				New Mexico Central			
EARNINGS.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31 1915-16.	1914-15.	Month of January 1916.	1915.	July 1 to Jan. 31 1915-16.	1914-15.
Freight revenue.....	150,394	100,434	1,210,940	686,571	6,050	4,260	77,979	68,086	1,842	2,073	28,221	29,200
Passenger revenue.....	12,443	6,069	98,923	68,533	200	480	5,635	8,178	976	1,720	9,680	12,240
Tot., incl. other rev.	167,482	109,470	1,347,708	785,163	6,379	4,828	85,195	77,569	3,298	4,523	42,853	46,777
Expenses—Maint. way	16,405	17,069	156,664	143,040	3,034	3,487	25,149	29,168	652	616	17,413	5,397
Maint. of equipm't.	15,880	13,080	124,306	118,153	Cr349	611	6,602	8,328	251	1,241	9,978	8,941
Traffic expenses.....	536	784	5,771	4,446	382	603	4,384	5,007	252	225	1,171	2,443
Transportation exp.	29,643	22,642	252,973	198,875	3,912	4,295	38,262	39,787	1,780	3,097	15,176	19,309
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	67,142	57,621	582,507	499,597	7,733	10,272	84,799	92,543	4,688	5,685	47,625	38,778
Net from railroad.....	100,340	51,848	765,200	285,565	—1,354	—5,393	396	—14,973	—1,389	—1,162	—4,772	7,999
Taxes accrued.....	5,616	5,003	61,910	45,251	838	809	6,322	7,625	300	1,030	6,483	7,213
Uncollectible rwy. rev.	—	—	18	51	—	—	—	—	—	—	165	—
Net remaining.....	94,723	46,845	703,271	240,263	—2,192	—6,202	—5,925	—22,599	—1,689	—2,192	—11,421	785
Aver. miles of r'd oper.	165	165	703,271	240,263	100	100	—5,925</					

Norfolk & Western					Norfolk Southern				
EARNINGS.					Covers lines operated by steam only				
Month of March	1916.	1915.	July 1 to March 31—	1914-15.	Month of March	1916.	1915.	July 1 to March 31—	1914-15.
Freight revenue	4,429,024	2,969,380	36,566,148	26,067,564	340,560	275,251	2,367,509	1,909,777	1,909,777
Passenger revenue	439,976	335,575	4,369,820	3,560,036	72,970	64,610	803,451	783,621	783,621
Tot., incl. other rev.	5,056,886	3,428,528	42,346,187	30,887,220	435,204	338,711	3,386,135	2,910,020	2,910,020
Expenses—Maint. way	485,478	394,572	4,798,119	4,062,506	38,861	48,881	412,151	397,191	397,191
Maint. of equipm't.	872,657	655,359	7,503,644	6,128,901	62,785	48,659	488,488	460,066	460,066
Traffic expenses	59,378	54,001	509,460	525,096	7,442	7,042	68,026	65,338	65,338
Transportation exp.	1,264,310	1,011,351	10,539,186	9,346,285	141,905	135,605	1,159,058	1,107,200	1,107,200
Transp. for inv.—Cr	Cr37,293	Cr8,080	Cr219,028	Cr374,800	—	—	—	—	—
Total, incl. other.	2,729,425	2,181,892	23,860,581	20,389,730	268,824	259,023	2,287,043	2,208,600	2,208,600
Net from railroad	2,327,460	1,246,636	18,485,606	10,497,490	166,379	99,688	1,099,092	701,420	701,420
Taxes accrued	175,000	168,000	1,540,000	1,374,000	12,855	9,977	112,170	97,466	97,466
Uncollectible rwy. rev.	113	141	2,709	489	71	—	3,006	1,377	1,377
Net remaining	2,152,347	1,078,494	16,942,897	9,123,000	153,453	89,711	983,914	602,577	602,577
Aver. miles of r'd oper.	2,085	2,043	(See also on page 31)	—	907	900	—	—	—

Northern Pacific					Minnesota & International				
EARNINGS.					Covers lines operated by steam only				
Month of March	1916.	1915.	July 1 to March 31—	1914-15.	Month of March	1916.	1915.	July 1 to March 31—	1914-15.
Freight revenue	4,997,660	3,437,902	41,152,518	33,896,503	68,008	64,615	400,649	405,855	405,855
Passenger revenue	981,747	913,582	10,351,579	10,311,666	13,996	17,055	158,018	165,899	165,899
Tot., incl. other rev.	6,470,535	4,771,440	56,291,402	48,502,928	86,403	85,482	602,015	609,911	609,911
Expenses—Maint. way	610,373	429,905	5,987,844	5,983,808	8,639	10,018	73,538	94,399	94,399
Maint. of equipm't.	672,262	570,806	5,456,079	6,122,385	10,438	11,847	91,695	93,211	93,211
Traffic expenses	93,568	106,350	847,867	839,860	479	518	4,097	4,700	4,700
Transportation exp.	1,966,537	1,477,677	15,666,528	14,674,305	30,192	28,606	210,448	212,388	212,388
Transp. for inv.—Cr	Cr27,738	Cr49,988	Cr406,311	Cr887,337	—	—	—	—	—
Total, incl. other.	3,483,478	2,692,384	29,159,575	28,270,363	52,111	53,224	400,730	424,888	424,888
Net from railroad	2,987,056	2,079,056	27,131,826	20,232,564	34,292	32,257	201,284	185,022	185,022
Taxes accrued	391,959	376,532	3,463,721	3,554,041	4,318	4,278	31,331	30,433	30,433
Uncollectible rwy. rev.	369	697	3,716	2,507	—	—	18	—	—
Net remaining	2,594,727	1,701,826	23,664,388	16,676,015	29,974	27,979	169,934	154,589	154,589
Aver. miles of r'd oper.	6,509	6,497	—	—	196	196	—	—	—

Northampton & Bath					Norwood & St Lawrence				
EARNINGS.					Covers lines operated by steam only				
Month of March	1916.	1915.	July 1 to March 31—	1914-15.	Month of March	1916.	1915.	July 1 to March 31—	1914-15.
Freight revenue	5,956	7,577	74,788	61,741	5,026	6,073	47,634	45,988	45,988
Passenger revenue	106	127	827	1,182	875	958	7,013	7,774	7,774
Tot., incl. other rev.	6,185	10,526	104,903	87,728	6,848	7,483	62,556	62,200	62,200
Expenses—Maint. way	1,280	990	11,709	12,388	571	731	4,877	6,422	6,422
Maint. of equipm't.	1,460	3,258	17,477	23,947	569	1,220	6,317	8,832	8,832
Traffic expenses	126	216	1,697	2,096	—	—	16	—	—
Transportation exp.	4,144	7,439	62,153	64,261	2,330	2,578	18,567	21,777	21,777
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—
Total, incl. other.	7,231	12,221	96,824	108,141	3,764	4,927	32,993	41,444	41,444
Net from railroad	—1,045	—1,694	8,078	—20,412	3,083	2,556	29,963	20,766	20,766
Taxes accrued	232	240	2,089	2,161	209	200	2,132	2,088	2,088
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—
Net remaining	—1,277	—1,935	5,989	—22,573	2,874	2,356	27,830	18,678	18,678
Aver. miles of r'd oper.	7	7	—	—	18	18	—	—	—

Ocean Shore					Ohio River & Western				
EARNINGS.					Covers lines operated by steam only				
Month of February	1916.	1915.	July 1 to Feb. 29—	1914-15.	Month of March	1916.	1915.	July 1 to March 31—	1914-15.
Freight revenue	1,085	3,735	87,852	114,752	5,974	5,994	58,285	52,531	52,531
Passenger revenue	370	1,341	41,359	53,995	8,681	7,769	79,703	79,720	79,720
Tot., incl. other rev.	1,966	6,327	135,094	185,618	16,735	15,491	162,011	153,251	153,251
Expenses—Maint. way	9,527	9,834	55,791	56,069	4,535	6,833	62,851	69,021	69,021
Maint. of equipm't.	2,498	3,880	33,952	41,166	3,529	2,691	30,280	27,211	27,211
Traffic expenses	281	289	3,453	3,337	152	98	1,434	1,211	1,211
Transportation exp.	3,208	5,819	58,414	78,826	6,347	5,484	55,870	54,111	54,111
Transp. for inv.—Cr	—	—	Cr4,500	—	—	—	—	—	—
Total, incl. other.	16,738	21,291	158,294	191,377	15,859	16,269	162,995	161,717	161,717
Net from railroad	—14,772	—14,963	23,200	—5,759	876	—778	—983	—8,511	—8,511
Taxes accrued	1,333	1,846	10,908	11,611	906	828	8,514	7,911	7,911
Uncollectible rwy. rev.	—	—	1	—	—	—	—	—	—
Net remaining	—16,126	—16,810	34,110	—17,371	—30	—1,606	—9,498	—16,511	—16,511
Aver. miles of r'd oper.	53	53	—	—	111	111	—	—	—

Ouachita & Northwestern					Pacific & Idaho Northern				
EARNINGS.					Covers lines operated by steam only				
Month of March	1916.	1915.	July 1 to March 31—	1914-15.	Month of March	1916.	1915.	July 1 to March 31—	1914-15.
Freight revenue	20,325	13,761	180,488	121,554	6,215	3,961	63,756	53,211	53,211
Passenger revenue	—	—	—	—	3,928	3,121	31,386	36,211	36,211
Tot., incl. other rev.	20,686	14,326	183,705	122,847	11,632	8,546	107,401	101,811	101,811
Expenses—Maint. way	9,378	7,779	79,528	73,672	2,776	2,932	35,814	25,911	25,911
Maint. of equipm't.	2,694	3,773	29,362	26,220	554	1,764	10,515	12,611	12,611
Traffic expenses	202	200	2,211	1,869	246	317	3,176	3,811	3,811
Transportation exp.	6,682	5,970	52,384	40,687	3,003	3,060	24,523	29,611	29,611
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—
Total, incl. other.	19,247	18,036	169,812	145,281	7,711	9,092	82,294	80,411	80,411
Net from railroad	1,439	—3,709	13,893	—22,433	3,921	—546	25,107	21,411	21,411
Taxes accrued	275	275	1,475	2,049	294	489	911	2,511	2,511
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—
Net remaining	1,164	—3,984	12,418	—24,482	3,625	—1,036	24,195	18,711	18,711
Aver. miles of r'd oper.	65	65	—	—	89	89	—	—	—

Paris & Mt Pleasant					Peoria & Pekin Union				
EARNINGS.					Covers lines operated by steam only				
Month of March	1916.	1915.	July 1 to March 31—	1914-15.	Month of March	1916.	1915.	July 1 to March 31—	1914-15.
Freight revenue	7,438	7,548	71,848	67,636	10,665	10,393	88,719	78,085	78,085
Passenger revenue	2,351	1,896	20,424	21,501	4,803	4,514	36,441	35,554	35,554
Tot., incl. other rev.	10,491	10,071	96,780	94,640	97,787	87,446	780,109	719,330	719,330
Expenses—Maint. way	1,637	2,135	14,181	19,661	8,340	10,269	81,016	90,652	90,652
Maint. of equipm't.	922	440	8,097	5,847	13,853	11,419	102,808	97,550	97,550
Traffic expenses	304	235	2,417	2,362	319	112	1,685	1,256	1,256
Transportation exp.	3,829	4,073	30,315	33,447	50,546	44,944	411,101	379,276	379,276
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—
Total, incl. other.	7,340	7,443	60,296	67,332	75,939	69,291	620,898	595,529	595,529
Net from railroad	3,150	2,627	36,484	27,308	21,847	18,155	159,210	123,800	123,800
Taxes accrued	500	500	6,500	3,500	6,500	6,500	58,800	55,750	55,750
Uncollectible rwy. rev.	—	—	—	—	5	—	63	3	3
Net remaining	2,650	2,127	29,984	23,808	15,342	11,654	100,647	68,047	68,047
Aver. miles of r'd oper.	51	51	—	—	19	18	—	—	—

Pere Marquette					Pittsburgh Shawmut & Northe				
EARNINGS.					Covers lines operated by steam only				
Month of March	1916.	1915.	July 1 to March 31—	1914-15.	Month of March	1916.	1915.	July 1 to March 31—	1914-15.
Freight revenue	1,399,002	1,089,695	11,158,430	9,390,924	186,177	129,627	1,723,081	1,298,911	1,298,911
Passenger revenue	292,764	283,003	3,133,681	3,048,212	8,992	9,622	84,202	94,111	94,111
Tot., incl. other rev.	1,855,564	1,489,782	15,732,982	13,575,453	198,383	141,421	1,832,376	1,411,111	1,411,111
Expenses—Maint. way	109,698	133,773	1,315,070	1,200,694	26,038	13,991	258,299	249,111	249,111
Maint. of equipm't.	421,590	340,464	3,147,528	2,654,594	47,956	40,838	437,399	382,111	382,111
Traffic expenses	34,589	29,722	277,027	288,704	1,342	1,499	14,138	14,111	14,111
Transportation exp.	640,406	606,023	5,427,165	5,370,119	71,004	49,213	552,085	470,111	470,111</

EARNINGS.	Potato Creek				Prescott & Northwestern				Pullman Railroad Co			
	Month of March		July 1 to March 31		Month of March		July 1 to March 31		Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	19,600	21,149	202,506	167,662	5,555	3,708	89,000	54,996	14,240	5,335	97,088	69,232
Passenger revenue.....	262	299	2,199	3,176	287	316	3,333	3,091	263	1,328	4,860	10,436
Tot., incl. other rev.	22,360	21,969	211,866	176,697	6,318	4,304	95,825	61,060	14,240	5,335	97,088	69,232
Expenses—Maint. way	9,236	9,204	78,190	83,383	2,302	1,158	17,621	13,907	263	1,328	4,860	10,436
Maint. of equipm't.	4,436	5,015	37,245	37,720	1,183	847	14,680	10,910	1,694	1,727	14,205	16,046
Traffic expenses.....	55	224	479	796	656	145	3,721	1,601	62	61	539	518
Transportation exp.	7,016	5,754	54,037	53,829	2,526	1,707	30,590	20,451	5,405	3,203	39,081	36,421
Transp. for inv.—Cr												
Total, incl. other.	21,279	20,791	174,984	182,334	7,246	4,978	73,362	55,202	8,086	7,022	64,896	70,535
Net from railroad.....	1,081	1,178	36,882	5,636	928	674	22,462	5,858	6,154	1,687	32,192	1,302
Taxes accrued.....	250	125	2,250	1,125	250	200	2,270	1,800	1,132	950	8,553	8,883
Uncollectible rwy. rev.												
Net remaining.....	831	1,053	34,632	6,761	1,178	874	20,192	4,058	5,022	2,637	23,338	10,190
Aver. miles of r'd oper.	63	53			33	33			5	4		
EARNINGS.	Quannah Acme & Pacific				Raritan River				Ray & Gila Valley			
	Month of March		July 1 to March 31		Month of March		July 1 to March 31		Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	18,775	19,843	180,478	187,226	41,379	17,947	300,599	147,470	47,070	42,118	389,676	254,762
Passenger revenue.....	3,748	3,493	42,574	41,279	8,158	1,467	41,503	9,223	691	403	4,791	4,001
Tot., incl. other rev.	24,542	25,170	239,272	242,407	53,086	21,375	359,236	169,268	48,643	42,782	402,082	262,606
Expenses—Maint. way	4,296	3,390	30,596	21,975	2,153	1,079	25,325	22,066	4,053	2,799	33,926	15,344
Maint. of equipm't.	2,244	1,610	19,120	17,628	6,703	1,594	36,373	17,194	7,835	8,143	59,676	48,611
Traffic expenses.....	319	198	2,646	2,226	324	687	3,152	2,995	1,129	70	1,581	955
Transportation exp.	6,546	5,917	57,076	54,561	14,979	4,753	96,072	39,476	8,119	3,096	44,878	25,893
Transp. for inv.—Cr												
Total, incl. other.	14,885	12,664	122,478	110,407	26,206	9,568	177,756	95,741	20,519	14,414	142,925	93,612
Net from railroad.....	9,656	12,506	116,793	131,999	26,879	11,806	181,480	73,526	28,123	28,367	259,157	168,993
Taxes accrued.....	1,000	1,000	11,400	8,604	1,300	1,000	9,600	9,000	1,055	1,221	8,404	15,836
Uncollectible rwy. rev.												
Net remaining.....	8,656	11,506	105,393	123,395	25,579	10,806	171,880	64,522	27,067	27,146	250,752	153,156
Aver. miles of r'd oper.	90	90			22	22			6	6		
EARNINGS.	Reynoldsville & Falls Creek				Richmond-Washington System				Washington Southern			
	Month of March		July 1 to March 31		Month of March		July 1 to March 31		Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	7,791	5,990	68,191	50,260	161,228	139,150	1,194,051	1,048,455	55,020	36,768	402,773	309,290
Passenger revenue.....					118,070	93,588	819,546	733,713	68,126	46,348	465,658	359,990
Tot., incl. other rev.	7,822	6,092	68,713	50,938	321,351	267,602	2,325,526	2,065,365	159,035	112,275	1,137,611	911,617
Expenses—Maint. way	1,369	1,226	12,473	11,173	27,931	27,515	171,955	188,189	16,315	16,585	128,048	110,834
Maint. of equipm't.	612	506	8,195	4,446	32,197	32,580	267,566	273,228	20,543	12,396	131,541	135,268
Traffic expenses.....	59	57	545	544	2,966	2,612	31,246	30,883	1,187	1,021	12,306	11,971
Transportation exp.	2,048	1,710	17,532	15,322	96,106	89,795	772,554	778,951	47,592	42,651	365,171	374,458
Transp. for inv.—Cr												
Total, incl. other.	4,460	3,840	42,073	34,951	172,024	164,656	1,340,761	1,376,159	91,345	77,877	679,697	676,895
Net from railroad.....	3,362	2,251	26,639	15,986	149,327	102,946	984,765	689,205	67,690	34,397	457,913	234,722
Taxes accrued.....	94	94	846	846	9,225	6,475	75,336	62,925	4,624	3,236	34,645	29,461
Uncollectible rwy. rev.	1		1		4	3	251	158	3	141	16	160
Net remaining.....	3,267	2,157	25,792	15,140	140,096	96,467	909,177	626,121	63,062	31,019	423,251	205,099
Aver. miles of r'd oper.	24	24			87	87			35	35		
EARNINGS.	Rio Grande & Eagle Pass				Richmond Fredericksburg & Potomac				Rock Island Southern Railway			
	Month of March		July 1 to March 31		Month of March		July 1 to March 31		Month of February		July 1 to Feb. 29	
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	15,871	9,343	74,255	56,667					11,508	8,048	84,983	92,778
Passenger revenue.....	568	374	5,798	6,252					8,433	9,079	84,189	86,902
Tot., incl. other rev.	16,803	10,191	82,828	65,871					20,872	17,832	177,453	187,758
Expenses—Maint. way	2,233	2,925	16,234	19,317					2,543	2,337	29,353	26,025
Maint. of equipm't.	2,210	2,700	22,691	20,049					2,710	2,516	22,412	20,354
Traffic expenses.....	129		743	84					715	603	5,510	4,372
Transportation exp.	2,305	1,748	15,741	13,737					8,136	6,194	55,439	57,796
Transp. for inv.—Cr												
Total, incl. other.	7,723	8,289	63,011	63,088					15,094	12,521	120,333	116,525
Net from railroad.....	9,080	1,901	19,816	2,782					5,778	5,310	57,120	71,233
Taxes accrued.....	545	422	4,556	4,007					920	935	7,362	7,483
Uncollectible rwy. rev.												
Net remaining.....	8,535	1,478	15,260	1,224					4,857	4,375	49,757	63,749
Aver. miles of r'd oper.	28	28							62	62		
EARNINGS.	Roscoe Snyder & Pacific				Rutland				St. Louis & Hannibal			
	Month of March		July 1 to March 31		Month of March		July 1 to March 31		Month of March		July 1 to March 31	
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Freight revenue.....	11,285	16,217	119,838	131,118	199,507	151,638	1,538,535	1,411,343	11,102	12,514	118,915	116,985
Passenger revenue.....	873	995	10,499	8,306	91,409	81,868	914,291	854,061	5,461	5,353	54,460	53,686
Tot., incl. other rev.	13,196	17,610	135,010	143,881	332,000	264,771	2,803,982	1,578,477	18,591	20,065	190,897	187,084
Expenses—Maint. way	2,004	1,649	22,728	22,779	34,606	28,769	338,106	314,899	5,411	8,877	50,162	55,947
Maint. of equipm't.	386	851	3,825	3,428	62,921	46,578	469,548	445,644	3,410	2,688	25,680	24,378
Traffic expenses.....	889	979	8,147	9,402	9,052	9,536	81,831	74,727	401	254	3,480	2,077
Transportation exp.	3,020	3,942	26,094	25,749	122,242	109,						

EARNINGS.	St Paul Bridge & Terminal				Salt Lake & Los Angeles				San Antonio & Aransas Pass			
	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.
Freight revenue.....					3,364	1,888	21,690	14,739	174,643	178,498	2,120,847	1,995,298
Passenger revenue.....					143	306	70,855	48,049	61,747	60,983	740,391	802,712
Tot., incl. other rev.	23,309	20,173	226,372	177,366	3,507	2,249	94,706	64,782	258,150	259,427	3,070,668	2,991,295
Expenses—Maint. way	2,848	3,036	27,127	18,805	1,304	779	4,703	3,150	66,335	78,644	598,189	615,639
Maint. of equipm't.	1,355	1,557	14,951	13,536	1,856	2,542	9,728	13,489	51,898	56,938	497,672	562,011
Traffic expenses.....	35		40		69	28	2,170	2,803	6,426	6,448	59,722	59,200
Transportation exp.	8,990	7,263	84,979	65,518	755	1,171	19,213	19,516	144,033	144,898	1,325,599	1,431,485
Transp. for inv.—Cr	Cr48	Cr39	Cr193	Cr39					Cr417	Cr81	Cr1,613	Cr299
Total, incl. other.	13,903	12,473	133,603	105,454	4,641	5,105	42,238	43,782	280,610	298,982	2,589,822	2,773,303
Net from railroad.....	9,406	7,699	92,768	71,911	—1,043	—2,855	52,468	20,999	—22,459	—39,555	480,846	217,992
Taxes accrued.....	1,317	1,140	13,006	10,170	383	400	3,416	3,646	11,000	14,076	152,104	114,232
Uncollectible rwy. rev.							104	27	126	109	431	811
Net remaining.....	8,088	6,558	79,762	61,741	—1,427	—3,255	48,947	17,325	—33,586	—53,741	328,311	102,948
Aver. miles of r'd oper.	No main track				14	14			724	724		
EARNINGS.	San Antonio Uvalde & Gulf				San Diego & Southeastern				San Joaquin & Eastern			
	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.
Freight revenue.....	27,191	25,752	249,103	199,755	10,391	16,885	75,953	134,639	2,186	1,548	14,971	22,107
Passenger revenue.....	10,011	9,144	108,527	83,437	5,030	10,646	89,600	91,601	663	649	8,575	10,627
Tot., incl. other rev.	41,882	38,927	397,697	314,314	16,504	30,049	184,113	245,154	3,222	2,251	25,788	35,086
Expenses—Maint. way	5,539	7,307	56,265	63,560	5,695	10,456	46,886	68,063	3,133	1,606	25,899	12,833
Maint. of equipm't.	5,517	7,039	47,843	47,894	3,042	4,350	34,623	48,102	1,747	872	12,470	9,535
Traffic expenses.....	1,705	1,319	15,804	10,555	562	905	9,410	4,917	356	260	4,656	2,843
Transportation exp.	22,131	24,303	192,342	172,572	6,827	12,377	87,895	108,156	1,787	1,417	19,111	15,856
Transp. for inv.—Cr	Cr48	Cr39	Cr193	Cr39	Cr111	Cr1	Cr419	Cr1,549				
Total, incl. other.	38,486	43,483	343,084	323,553	18,286	31,213	207,319	254,503	7,484	4,749	66,982	47,369
Net from railroad.....	3,395	—4,556	54,612	—9,238	—1,782	—1,164	—23,206	—9,349	—4,261	—2,497	—41,193	—12,286
Taxes accrued.....	2,003	1,857	17,437	14,376	1,382	1,505	13,448	13,652	1,207	1,951	10,869	17,563
Uncollectible rwy. rev.		24	29	124		4	2	4	1		1	293
Net remaining.....	1,392	—6,438	37,145	—23,739	—3,164	—2,673	—36,657	—23,005	—5,471	—4,449	—52,064	—30,143
Aver. miles of r'd oper.	316	316			75	75			55	55		
EARNINGS.	San Pedro Los Angeles & Salt Lake				Sandy Valley & Elkhorn				Savannah & Northwestern			
	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.
Freight revenue.....	667,932	554,929	4,962,137	4,392,678	23,197	14,885	205,641	115,574	19,013	18,486	104,438	95,731
Passenger revenue.....	237,981	215,804	2,360,573	1,829,937	2,443	1,457	21,603	16,760	2,917	3,143	33,633	39,675
Tot., incl. other rev.	997,125	839,992	8,116,719	6,858,517	26,655	16,931	233,758	136,979	24,041	23,575	153,548	149,587
Expenses—Maint. way	97,483	63,895	770,150	769,758	2,234	1,464	20,723	11,602	3,664	3,231	28,878	27,659
Maint. of equipm't.	139,713	106,891	1,203,200	1,063,654	3,741	7,126	74,776	71,298	3,323	1,969	27,531	20,842
Traffic expenses.....	31,124	31,530	289,269	292,613	260	45	884	405	684	669	5,993	6,320
Transportation exp.	268,616	261,974	2,359,191	2,278,662	5,884	3,175	44,298	32,475	9,616	10,281	72,482	76,329
Transp. for inv.—Cr	195		22,053									
Total, incl. other.	572,031	500,857	4,960,791	4,610,804	12,255	12,072	143,414	118,589	20,038	18,338	154,061	150,917
Net from railroad.....	425,094	339,134	3,155,927	2,247,712	14,399	4,858	90,343	18,390	4,003	5,237	—513	—1,330
Taxes accrued.....	44,829	46,024	435,564	380,583	1,350	1,085	12,154	9,773	800	900	7,700	5,411
Uncollectible rwy. rev.	35	10	682	516						18	192	18
Net remaining.....	380,228	293,099	2,719,680	1,866,613	13,049	3,772	78,189	8,616	3,203	4,318	—8,406	—6,760
Aver. miles of r'd oper.	1,154	1,131			30	50			108	108		
EARNINGS.	Seaboard Air Line				Sheffield & Tionesta				Sierra Railway of California			
	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.
Freight revenue.....	1,732,797	1,482,357	12,585,964	10,931,464	8,344	9,104	76,755	67,732	22,044	17,812	192,725	183,877
Passenger revenue.....	463,387	417,988	3,904,205	3,554,037	1,160	1,382	12,115	13,058	4,996	6,505	49,070	76,887
Tot., incl. other rev.	2,449,735	2,136,470	18,336,141	16,252,308	11,179	11,306	95,468	87,104	28,530	25,307	255,059	272,635
Expenses—Maint. way	250,281	226,439	2,166,342	1,911,376	2,167	1,721	16,590	15,676	6,032	5,358	44,517	51,133
Maint. of equipm't.	312,459	301,831	2,583,302	2,418,517	819	789	10,585	7,516	1,693	3,241	20,764	22,766
Traffic expenses.....	68,280	68,663	613,660	584,778	77	75	1,066	1,097	379	403	3,205	3,320
Transportation exp.	788,743	719,228	6,142,290	6,008,950	3,794	2,770	29,115	24,244	6,266	6,074	52,790	60,311
Transp. for inv.—Cr			Cr2,258									
Total, incl. other.	1,503,181	1,391,799	12,172,087	11,526,358	7,164	6,280	61,715	53,903	15,555	16,747	132,586	151,368
Net from railroad.....	946,553	744,669	6,164,049	4,725,946	4,015	5,026	33,753	33,201	12,975	8,559	122,472	121,267
Taxes accrued.....	101,250	88,214	876,555	821,863	520	423	3,083	2,497	1,700	1,700	14,625	15,144
Uncollectible rwy. rev.	432	2,209	4,960	7,263								
Net remaining.....	844,871	654,245	5,282,531	3,896,816	3,495	4,603	30,669	30,204	11,275	6,859	107,847	106,122
Aver. miles of r'd oper.	3,449	3,303			41	41			75	75		
EARNINGS.	South Buffalo				South Dakota Central				South Georgia			
	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.	Month of March 1916.	1915.	July 1 to March 31- 1915-16.	1914-15.
Freight revenue.....	44,556	22,166	338,036	189,774	21,415	14,169	208,898	187,140	11,155	11,182	101,674	98,047
Passenger revenue.....				252	6,864	5,711	72,785	54,062	4,238	3,129	37,803	37,165
Tot., incl. other rev.	79,634	37,369	623,263	315,952	29,778	21,358	296,693	253,972	17,331	15,778	153,797	149,427
Expenses—Maint. way	7,067	3,377	69,654	44,051	3,789	3,183	48,415	39,322	4,059	3,304	35,067	31,601
Maint. of equipm't.	10,612	6,660	78,261	55,379	4,119	3,553	24,788	38,368	1,978	1,699	18,620	16,245
Traffic expenses.....	95	235	1,404	2,158	879	414	8,501	5,220	206	418	2,603	2,880
Transportation exp.	38,397	16,097	282,334	142,915	11,645	9,825	91,885	80,454	5,974	4,977	46,703	44,207
Transp. for inv.—Cr												
Total, incl. other.	57,614	27,785	453,720	261,379	23,274	18,209	188,284	173,609	13,436	11,585	114,308	105,484
Net from railroad.....	22,020	9,584	169,542	54,572	6,504	3,148	108,408	80,363	3,895	4,193	39,489	43,943
Taxes accrued.....	1,500	1,200	10,766	11,255	1,000	1,000	9,000	9,400	800	860	7,200	5,512
Uncollectible rwy. rev.												

EARNINGS.	Sumpter Valley				Sunset Railway				Susquehanna & New York			
	Month of March	1915.	July 1 to March 31-	1914-15.	Month of March	1915.	July 1 to March 31-	1914-15.	Month of March	1915.	July 1 to March 31-	1914-15.
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Light revenue.....	11,935	14,401	191,180	179,299	43,373	31,090	225,363	197,457	26,151	15,681	190,197	145,777
Passenger revenue.....	3,405	3,058	31,395	31,010	1,818	2,426	15,018	44,766	2,166	2,629	23,301	26,171
Tot., incl. other rev.	17,215	19,022	240,357	225,546	46,651	34,644	243,515	253,692	28,659	18,311	215,762	174,072
Expenses—Maint. way	5,332	5,369	47,453	71,926	4,195	2,813	29,644	43,412	3,629	3,806	42,445	37,526
Maint. of equipm't.	2,641	2,510	26,933	24,415	2,518	1,527	29,292	20,086	6,511	3,565	49,407	42,756
Traffic expenses.....	221	307	1,833	1,839	20	63	450	442	939	562	6,763	5,979
Transportation exp.	7,419	6,286	80,597	71,633	9,033	9,945	73,417	102,443	9,730	7,903	72,540	66,928
Transp. for inv.—Cr							Cr6	Cr54				
Total, incl. other.....	16,521	15,340	164,936	178,827	16,430	14,880	138,221	171,608	21,598	16,415	177,028	158,859
from railroad.....	693	3,682	75,420	46,719	30,220	19,764	105,293	82,083	7,061	1,896	38,734	15,213
Expenses accrued.....	850	800	7,751	9,018	1,678	2,475	14,897	22,275	50	450	2,850	4,050
collectible rwy. rev.					789		1,503					
Net remaining.....	—156	2,882	67,668	37,708	27,752	17,289	88,892	59,808	7,011	1,446	35,883	11,163
er. miles of r'd oper.	80	80			62	62			68	68		
EARNINGS.	Tampa Northern				Tennessee Alabama & Georgia				Tennessee & North Carolina			
	Month of March	1915.	July 1 to March 31-	1914-15.	Month of March	1915.	July 1 to March 31-	1914-15.	Month of March	1915.	July 1 to March 31-	1914-15.
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Light revenue.....	6,281	7,565	61,172	63,060	8,827	3,352	48,676	29,584	10,409	8,414	81,838	67,987
Passenger revenue.....	1,608	1,349	14,592	14,755	1,332	1,307	15,636	13,745	2,450	1,460	25,549	14,486
Tot., incl. other rev.	8,867	9,714	83,881	85,461	11,133	5,499	73,994	52,079	13,923	10,182	112,353	84,694
Expenses—Maint. way	2,331	1,894	19,729	16,244	5,296	3,494	38,793	23,244	1,857	637	12,407	6,791
Maint. of equipm't.	2,992	3,050	26,027	25,306	998	1,204	10,411	8,968	574	81	5,920	2,484
Traffic expenses.....	19	13	90	142	302	389	4,015	4,300	19	14	86	111
Transportation exp.	3,577	3,830	32,834	30,979	4,412	3,238	31,659	28,087	2,672	1,696	25,814	16,744
Transp. for inv.—Cr												
Total, incl. other.....	9,568	9,305	83,585	77,162	12,029	8,921	91,497	70,824	6,770	3,056	57,013	37,991
from railroad.....	701	408	295	8,299	—896	—3,422	—17,502	—18,745	7,152	7,125	55,339	46,702
Expenses accrued.....	1,974	1,906	16,993	17,159	750	706	6,530	6,743	460	344	4,013	2,543
collectible rwy. rev.	2	6	4	14				14				
Net remaining.....	—2,678	—1,504	—16,701	—8,875	—1,646	—4,129	—24,032	—25,502	6,692	6,781	51,326	44,158
er. miles of r'd oper.	62	62			92	97			38	38		
EARNINGS.	Tennessee Central				Terminal Railroad Associ				ation of St Louis System			
	Month of March	1915.	July 1 to March 31-	1914-15.	Month of March	1915.	July 1 to March 31-	1914-15.	Month of March	1915.	July 1 to March 31-	1914-15.
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Light revenue.....	95,998	92,724	831,712	751,900	330	194	2,250	1,649	318	185	2,186	1,604
Passenger revenue.....	26,333	26,058	281,271	288,869	279,105	229,826	2,297,007	2,049,261	210,188	166,499	1,695,912	1,398,169
Tot., incl. other rev.	129,227	125,862	1,183,775	1,111,431	38,100	20,156	256,243	166,410	29,702	17,082	217,854	172,936
Expenses—Maint. way	24,822	31,300	244,670	265,847	18,577	16,149	135,798	114,531	12,505	10,402	81,190	67,887
Maint. of equipm't.	20,534	16,396	164,707	150,031	862	957	8,058	8,292	770	771	7,076	6,986
Traffic expenses.....	5,385	5,283	51,059	49,271	87,780	77,937	747,285	715,685	94,009	81,823	756,277	707,273
Transportation exp.	49,756	48,249	444,384	445,351								
Transp. for inv.—Cr	7		85	133								
Total, incl. other.....	107,643	107,830	964,298	970,987	149,716	120,868	1,190,734	1,053,233	143,580	116,140	1,121,447	1,012,933
from railroad.....	21,583	18,031	219,477	140,443	129,389	108,958	1,106,272	996,028	66,607	50,358	574,465	385,236
Expenses accrued.....	4,681	4,465	42,384	40,272	27,498	28,166	242,785	257,835	7,622	6,540	80,797	63,568
collectible rwy. rev.	29	5	545	124			9			2	10	10
Net remaining.....	16,872	13,560	176,547	100,046	101,890	80,791	863,477	738,192	58,984	43,816	493,656	321,656
er. miles of r'd oper.	293	293			36	36			9	9		
EARNINGS.	Texas & Pacific				Weatherford Min Wells & North Western				Texas City Terminal			
	Month of March	1915.	July 1 to March 31-	1914-15.	Month of March	1915.	July 1 to March 31-	1914-15.	Month of March	1915.	July 1 to March 31-	1914-15.
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Light revenue.....	1,138,745	1,041,122	10,377,588	9,704,522	5,658	6,374	52,607	59,460	555	2,382	10,392	25,122
Passenger revenue.....	350,885	288,870	3,273,637	3,179,408	3,369	3,213	36,040	41,812	10,904	15,464	141,837	140,864
Tot., incl. other rev.	1,630,775	1,451,465	14,764,137	13,982,859	9,901	10,365	98,069	109,403	1,362	1,981	14,475	36,461
Expenses—Maint. way	186,917	178,505	1,643,618	1,422,290	2,729	2,488	23,464	22,861	488	2,187	10,368	12,502
Maint. of equipm't.	280,324	238,998	2,251,990	2,149,448	736	737	5,520	8,436	202	155	1,925	1,364
Traffic expenses.....	36,599	34,692	339,894	330,761	3,981	3,353	32,217	31,362	3,154	4,965	39,093	42,027
Transportation exp.	645,483	682,061	5,633,823	5,920,207	6		13					
Transp. for inv.—Cr	1,404	1,158	14,517	10,095								
Total, incl. other.....	1,214,616	1,182,928	10,411,273	10,289,787	8,243	7,462	68,647	70,618	6,432	10,871	82,633	106,538
from railroad.....	416,159	268,536	4,352,863	3,693,072	1,658	2,903	29,422	38,784	4,471	4,592	59,204	34,325
Expenses accrued.....	68,700	68,700	707,738	627,436	497	598	5,763	5,569	801	705	8,067	5,246
collectible rwy. rev.	695	222	3,401	3,721								
Net remaining.....	346,763	199,613	3,641,723	3,061,914	1,160	2,304	23,658	33,214	3,670	3,887	51,136	29,079
er. miles of r'd oper.	1,944	1,886			41	41			6	6		
EARNINGS.	Texas Mexican				Texas Midland				Texas Oklahoma & Eastern			
	Month of March	1915.	July 1 to March 31-	1914-15.	Month of March	1915.	July 1 to March 31-	1914-15.	Month of March	1915.	July 1 to March 31-	1914-15.
	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.	1916.	1915.	1915-16.	1914-15.
Light revenue.....	28,566	12,133	185,485	126,995	42,565	27,377	329,944	324,097	18,339	21,292	136,337	182,159
Passenger revenue.....	6,516	5,454	82,821	79,425	11,438	9,376	104,198	122,245	2,043	1,503	16,167	15,390
Tot., incl. other rev.	43,984	20,280	306,784	231,911	57,181	39,927	463,208	475,366	21,244	23,178	204,172	200,323
Expenses—Maint. way	8,123	6,187	61,673	61,885	12,551	11,314	105,536	90,652	1,251	5,951	13,495</	

Tooele Valley					Tremont & Gulf					Tuscon, Cornelia & Gila Bend				
EARNINGS.		Month of March	1915.	July 1 to March 31-	EARNINGS.		Month of March	1915.	July 1 to March 31-	EARNINGS.		Month of March	1915.	July 1 to March 31-
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		10,299	7,369	81,336	Freight revenue.....		18,260	19,130	194,281	Freight revenue.....		8,677	11,636	
Passenger revenue.....		2,997	2,539	25,665	Passenger revenue.....		1,644	1,288	14,525	Passenger revenue.....		1,633	2,275	
Tot., incl. other rev.		18,699	16,284	163,697	Tot., incl. other rev.		20,943	21,466	220,063	Tot., incl. other rev.		10,517	14,144	
Expenses—Maint. way		1,051	1,314	9,352	Expenses—Maint. way		4,312	4,923	45,388	Expenses—Maint. way		788	1,323	
Maint. of equipm't.		5,815	2,303	32,659	Maint. of equipm't.		3,951	2,642	35,579	Maint. of equipm't.		54	54	
Traffic expenses.....		194	178	1,642	Traffic expenses.....		430	380	3,435	Traffic expenses.....		143	269	
Transportation exp.		9,572	6,953	75,029	Transportation exp.		4,536	4,906	44,325	Transportation exp.		3,012	5,948	
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.		17,070	11,193	122,929	Total, incl. other.		14,263	13,699	136,457	Total, incl. other.		4,727	8,645	
Net from railroad.....		1,628	5,091	40,767	Net from railroad.....		6,679	7,766	83,605	Net from railroad.....		5,791	5,498	
Taxes accrued.....		235	234	2,287	Taxes accrued.....		600	600	5,400	Taxes accrued.....		152	203	
Uncollectible rwy. rev.					Uncollectible rwy. rev.				230	Uncollectible rwy. rev.				
Net remaining.....		1,393	4,857	38,480	Net remaining.....		6,079	7,166	78,205	Net remaining.....		5,638	5,295	
Aver. miles of r'd oper.		7	7	29,697	Aver. miles of r'd oper.		72	82	41,985	Aver. miles of r'd oper.		43		

Union Ry (of Memphis)					Union RR (of Pennsylvania)					Victoria Fisher & Western				
EARNINGS.		Month of March	1915.	July 1 to March 31-	EARNINGS.		Month of March	1915.	July 1 to March 31-	EARNINGS.		Month of March	1915.	July 1 to March 31-
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		8,800	6,735	78,447	Freight revenue.....		394,073	223,008	4,035,454	Freight revenue.....		13,146	10,213	111,029
Passenger revenue.....		1,711	1,318	17,435	Passenger revenue.....		35,517	24,963	308,214	Passenger revenue.....		13,146	10,213	104,811
Tot., incl. other rev.		1,189	1,218	8,791	Tot., incl. other rev.		113,298	81,989	864,340	Tot., incl. other rev.		4,024	9,335	111,029
Expenses—Maint. way		7	7	101	Expenses—Maint. way		143	204	846,159	Expenses—Maint. way		1,929	1,661	14,117
Maint. of equipm't.		1,273	4,232	13,734	Maint. of equipm't.		6,045	4,195	44,476	Maint. of equipm't.		1,84	119	1,398
Traffic expenses.....		5,755	13,164	53,379	Traffic expenses.....		20,638	18,469	180,606	Traffic expenses.....		3,758	2,693	29,693
Transportation exp.		3,045	6,429	25,067	Transportation exp.		15,904	3,140	115,059	Transportation exp.		2,902	3,698	11,864
Transp. for inv.—Cr		1,583	2,559	14,254	Transp. for inv.—Cr		1,200	1,100	9,626	Transp. for inv.—Cr				5,399
Total, incl. other.		1,461	8,988	10,813	Total, incl. other.		14,704	2,040	105,431	Total, incl. other.		2,902	3,698	6,464
Net from railroad.....		18	20	18,58	Net from railroad.....		68	68	13,140	Net from railroad.....		2,902	3,698	19,452
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Bessemer & Lake Erie					Elgin Joliet & Eastern					St Clair Terminal				
EARNINGS.		Month of March	1915.	July 1 to March 31-	EARNINGS.		Month of March	1915.	July 1 to March 31-	EARNINGS.		Month of March	1915.	July 1 to March 31-
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		506,145	285,066	7,542,313	Freight revenue.....		1,159,051	702,854	9,075,132	Freight revenue.....		15,124	7,979	218,248
Passenger revenue.....		26,632	23,351	283,152	Passenger revenue.....		6	2	95	Passenger revenue.....		2,150	867	17,160
Tot., incl. other rev.		551,456	318,127	7,981,280	Tot., incl. other rev.		1,237,726	745,689	9,688,906	Tot., incl. other rev.		4,203	2,033	31,499
Expenses—Maint. way		60,925	41,326	605,812	Expenses—Maint. way		85,327	71,088	676,927	Expenses—Maint. way		5	10	10
Maint. of equipm't.		165,147	160,672	1,485,010	Maint. of equipm't.		247,431	125,799	1,708,208	Maint. of equipm't.		9,235	4,427	71,334
Traffic expenses.....		8,986	9,737	85,835	Traffic expenses.....		6,856	5,168	59,742	Traffic expenses.....		15,667	7,401	120,619
Transportation exp.		180,552	121,307	1,829,970	Transportation exp.		356,152	210,544	2,661,934	Transportation exp.		542	577	97,628
Transp. for inv.—Cr		18,825	11,617	99,810	Transp. for inv.—Cr		Cr131	Cr2	Cr667	Transp. for inv.—Cr		270	215	3,262
Total, incl. other.		410,817	333,361	4,041,596	Total, incl. other.		714,645	433,671	5,305,719	Total, incl. other.		812	362	94,366
Net from railroad.....		140,641	15,233	3,939,684	Net from railroad.....		523,080	312,017	4,383,186	Net from railroad.....		7	7	36,2
Taxes accrued.....		22,016	17,002	166,659	Taxes accrued.....		40,700	40,890	346,213	Taxes accrued.....				
Uncollectible rwy. rev.		3	1	24	Uncollectible rwy. rev.		156	124	1,382	Uncollectible rwy. rev.				
Net remaining.....		118,620	32,238	3,773,000	Net remaining.....		482,380	271,127	4,036,782	Net remaining.....				
Aver. miles of r'd oper.		204	204	2,304,648	Aver. miles of r'd oper.		3	3	38,766	Aver. miles of r'd oper.				

Duluth & Iron Range					Newburgh & South Shore					United Verde & Pacific				
EARNINGS.		Month of March	1915.	July 1 to March 31-	EARNINGS.		Month of March	1915.	July 1 to March 31-	EARNINGS.		Month of March	1915.	July 1 to March 31-
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		83,755	74,180	3,858,728	Freight revenue.....		51,478	45,439	427,214	Freight revenue.....		6,614	11,736	55,220
Passenger revenue.....		24,248	18,380	184,270	Passenger revenue.....		2,328	3,922	31,037	Passenger revenue.....		2,042	1,299	13,877
Tot., incl. other rev.		115,562	98,777	4,179,165	Tot., incl. other rev.		1,237,726	745,689	9,688,906	Tot., incl. other rev.		9,826	13,915	78,579
Expenses—Maint. way		48,550	28,773	462,921	Expenses—Maint. way		85,327	71,088	676,927	Expenses—Maint. way		1,554	7,011	30,838
Maint. of equipm't.		73,148	43,971	626,672	Maint. of equipm't.		247,431	125,799	1,708,208	Maint. of equipm't.		1,592	2,852	13,069
Traffic expenses.....		1,212	932	11,654	Traffic expenses.....		6,856	5,168	59,742	Traffic expenses.....		3,293	4,609	30,269
Transportation exp.		74,124	59,202	1,064,998	Transportation exp.		356,152	210,544	2,661,934	Transportation exp.		7,225	15,217	80,745
Transp. for inv.—Cr		Cr3,702	Cr3,702	Cr3,702	Transp. for inv.—Cr		Cr131	Cr2	Cr667	Transp. for inv.—Cr		2,601	1,302	2,165
Total, incl. other.		202,993	142,435	2,270,825	Total, incl. other.		714,645	433,671	5,305,719	Total, incl. other.		410	436	3,544
Net from railroad.....		87,430	43,658	1,908,339	Net from railroad.....		523,080	312,017	4,383,186	Net from railroad.....				
Taxes accrued.....		7,682	6,632	228,786	Taxes accrued.....		40,700	40,890	346,213	Taxes accrued.....				
Uncollectible rwy. rev.			1,037		Uncollectible rwy. rev.		156	124	1,382	Uncollectible rwy. rev.				
Net remaining.....		95,112	50,291	1,678,465	Net remaining.....		482,380	271,127	4,036,782	Net remaining.....				
Aver. miles of r'd oper.		287	272	874,1	Aver. miles of r'd oper.		3	3	38,766	Aver. miles of r'd oper.				

McKeesport Connecting					Union Stk Yds Co. of Omaha (Ltd)					Virginia & Truckee				
EARNINGS.		Month of March	1915.	July 1 to March 31-	EARNINGS.		Month of March	1915.	July 1 to March 31-	EARNINGS.		Month of March	1915.	July 1 to March 31-
		1916.	1915.	1915-16.			1916.	1915.	1915-16.			1916.	1915.	1915-16.
Freight revenue.....		43,092	14,747	291,250	Freight revenue.....		12,983	8,887	77,735	Freight revenue.....		14,159	11,669	125,325
Passenger revenue.....		1,887	3,350	24,859	Passenger revenue.....		1,605	1,507	14,289	Passenger revenue.....		4,855	5,915	49,490
Tot., incl. other rev.		5,649	3,049	36,630	Tot., incl. other rev.		15,956	11,202	100,349	Tot., incl. other rev.		23,092	20,887	218,264
Expenses—Maint. way		14,921	11,409	118,775	Expenses—Maint. way		3,016	2,294	18,500	Expenses—Maint. way		4,398	5,148	44,933
Maint. of equipm't.		22,512	17,857	181,023	Maint. of equipm't.		875	590	6,600	Maint. of equipm't.		2,411	2,767	22,348
Expenses—Maint. way		20,579	3,109	110,226	Expenses—Maint. way		150	140	1,160	Expenses—Maint. way		561	556	5,506
Maint. of equipm't.		762	550	5,374	Maint. of equipm't.		3,570	2,382	25,251	Maint. of equipm't.		7,204	7,053	66,510
Traffic expenses.....		19,817	3,659	104,851	Traffic expenses.....		13	13	176,715	Traffic expenses.....				
Transportation exp.		5	5	30,617	Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.		22,512	17,857	181,023	Total, incl. other.		32,821	31,179	289,934	Total, incl. other.		18,168	18,500	177,014
Net from railroad.....		20,579	3,109	110,226	Net from railroad.....		18,657	14,259	137,279	Net from railroad.....		4,923	2,386	41,250
Taxes accrued.....		762	550	5,374	Taxes accrued.....		4,727	4,193	28,452	Taxes accrued.....		1,649	1,586	14,848
Uncollectible rwy. rev.					Uncollectible rwy. rev.				24,654	Uncollectible rwy. rev.				
Net remaining.....		19,817	3,659	104,851	Net remaining.....		16,149	12,704	108,827	Net remaining.....		3,273	799	26,401
Aver. miles of r'd oper.		5	5	30,617	Aver. miles of r'd oper.		33	34	78,016	Aver. miles of r'd oper.		67	67	19,

Virginia-Carolina					Virginian					Wabash				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	13,855	8,731	111,901	70,631	663,950	412,458	4,836,765	3,757,657	2,350,619	1,738,213	18,843,004	15,388,379		
Passenger revenue.....	2,548	1,706	24,404	14,205	33,067	26,487	328,290	233,241	479,959	416,181	4,751,657	4,686,518		
Tot., incl. other rev.	17,388	10,622	146,064	86,333	740,194	467,474	5,496,109	4,324,469	3,085,110	2,364,281	25,656,261	22,055,032		
Expenses—Maint. way	3,207	3,231	32,476	22,508	56,242	59,357	559,188	549,813	310,354	269,926	2,890,420	2,470,848		
Maint. of equipm't.	1,033	581	8,252	4,155	114,506	84,651	927,836	767,080	458,121	474,795	3,946,274	4,037,959		
Traffic expenses.....	74	186	863	772	5,381	5,143	48,238	48,294	92,937	80,621	766,649	773,219		
Transportation exp.	3,904	2,910	32,902	19,688	142,421	107,608	1,087,906	1,006,031	1,121,624	1,045,562	9,345,175	9,115,219		
Transp. for inv.—Cr	Cr47	Cr601	Cr1,337	Cr4,162	Cr25	Cr1,261	Cr14,800	Cr21,791	Cr1,268	Cr791	Cr21,160	Cr18,532		
Total, incl. other.....	9,342	7,476	84,594	53,481	350,445	275,976	2,861,774	2,538,303	2,058,947	1,949,055	17,647,751	17,056,672		
Net from railroad.....	8,046	3,146	61,470	32,852	389,749	191,497	2,634,335	1,786,166	1,026,162	415,225	8,008,509	4,998,359		
Taxes accrued.....	736	738	6,964	4,573	26,900	20,000	205,400	192,500	90,261	78,725	755,856	723,118		
Uncollectible rwy. rev.	-----	-----	-----	-----	13	2	103	240	954	408	5,155	2,299		
Net remaining.....	7,310	2,407	54,506	28,278	362,835	171,495	2,428,831	1,593,425	934,947	336,092	7,247,497	4,266,942		
Aver. miles of r'd oper.	79	58	54,506	28,278	505	504	(See also on page 32)		2,519	2,519				
Wabash-Pittsburgh Terminal					West Side Belt					Wabash Chester & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	68,125	44,700	630,411	477,571	35,385	20,461	459,953	289,731	6,331	5,474	61,411	53,472		
Passenger revenue.....	9,083	8,046	80,548	78,002	625	515	5,308	5,255	2,291	2,228	18,960	21,785		
Tot., incl. other rev.	83,524	58,914	765,675	606,901	37,496	21,187	472,420	298,293	10,051	8,707	93,018	89,335		
Expenses—Maint. way	11,227	6,716	113,962	94,523	3,570	2,388	35,144	28,490	4,043	1,574	29,067	21,862		
Maint. of equipm't.	15,623	13,680	126,488	117,767	3,207	3,325	30,388	53,063	1,628	1,683	13,749	14,712		
Traffic expenses.....	1,665	1,856	17,711	16,403	972	1,192	9,349	9,648	134	141	1,260	1,751		
Transportation exp.	29,989	20,983	242,039	214,009	9,205	6,145	94,934	71,643	4,654	3,204	35,732	30,385		
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Total, incl. other.....	66,858	47,711	546,843	488,776	19,392	15,316	190,661	183,325	10,832	8,171	83,569	73,861		
Net from railroad.....	16,665	11,203	218,831	118,124	18,104	5,871	281,759	114,967	-----	535	9,449	15,474		
Taxes accrued.....	7,500	7,500	67,500	67,500	300	300	2,700	2,700	731	749	6,584	6,741		
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Net remaining.....	9,165	3,703	151,331	50,624	17,804	5,571	279,059	112,267	-1,512	-213	2,864	8,732		
Aver. miles of r'd oper.	63	63	151,331	50,624	22	22			64	64				
Washington Idaho & Montana					Wellsville & Buffalo					Western Allegheny				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	24,654	19,834	196,064	195,861	13,643	-----	41,554	-----	23,142	18,491	180,662	127,468		
Passenger revenue.....	2,330	2,962	18,473	26,777	4,789	-----	18,773	-----	1,621	1,595	15,790	16,021		
Tot., incl. other rev.	28,122	23,899	225,336	234,471	20,782	-----	67,903	-----	25,139	21,445	200,064	148,392		
Expenses—Maint. way	8,877	7,928	51,227	56,996	7,344	-----	21,043	-----	2,676	4,095	31,939	34,523		
Maint. of equipm't.	5,496	5,775	40,441	42,204	2,069	-----	7,192	-----	3,475	2,460	25,762	22,188		
Traffic expenses.....	76	64	676	717	422	-----	1,618	-----	241	206	1,806	2,033		
Transportation exp.	8,152	7,328	64,690	70,117	12,205	-----	40,155	-----	9,286	6,498	69,867	66,174		
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Total, incl. other.....	23,505	21,745	164,830	177,189	23,327	-----	75,052	-----	16,409	13,774	135,240	130,708		
Net from railroad.....	4,617	2,154	60,506	57,281	-2,544	-----	-7,149	-----	8,729	7,671	64,824	17,684		
Taxes accrued.....	581	1,022	7,664	11,283	1,000	-----	3,580	-----	400	-----	3,300	-----		
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	2	-----	-----	-----	-----	28		
Net remaining.....	4,035	1,131	52,841	45,998	-3,544	-----	-10,732	-----	8,329	7,671	61,524	17,656		
Aver. miles of r'd oper.	49	49	52,841	45,998	91	-----	-----	-----	47	49				
Western Maryland					Western Ry of Alabama					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	780,220	661,313	6,906,307	5,185,136	64,198	70,599	570,251	528,535	643,901	333,469	5,577,263	3,134,334		
Passenger revenue.....	69,784	63,610	713,105	726,832	29,352	30,546	309,866	327,406	47,313	39,471	467,718	427,297		
Tot., incl. other rev.	905,289	756,208	8,004,451	6,207,466	106,882	111,897	986,449	948,468	749,067	410,861	6,527,866	3,929,065		
Expenses—Maint. way	108,626	96,332	950,562	888,725	19,538	18,737	157,697	172,119	80,242	39,600	812,090	427,378		
Maint. of equipm't.	157,253	133,298	1,274,908	1,058,134	21,620	22,112	196,751	225,795	131,841	92,649	1,040,314	771,233		
Traffic expenses.....	20,380	21,577	192,227	197,837	6,366	5,328	53,344	52,651	9,038	11,004	75,193	83,490		
Transportation exp.	295,046	260,029	2,609,779	2,294,174	32,598	32,532	275,665	290,297	235,735	178,064	1,948,536	1,559,575		
Transp. for inv.—Cr	1,285	68	6,226	5,850	-----	-----	Cr406	Cr300	-----	-----	-----	-----		
Total, incl. other.....	608,067	534,114	5,256,988	4,624,696	86,136	85,238	739,454	795,523	473,113	336,047	4,022,298	2,985,573		
Net from railroad.....	297,282	222,094	2,747,463	1,582,769	20,746	26,659	246,994	152,944	275,953	74,814	2,505,568	943,492		
Taxes accrued.....	29,000	25,500	251,000	225,500	5,341	5,119	49,447	48,843	39,231	31,152	325,156	282,406		
Uncollectible rwy. rev.	-----	-----	-----	-----	541	21	4,396	559	-----	1	6	1		
Net remaining.....	268,282	196,594	2,496,463	1,357,269	14,863	21,524	193,150	103,541	236,722	43,661	2,180,405	661,084		
Aver. miles of r'd oper.	688	661	2,496,463	1,357,269	133	133			512	512				
Williamsport & North Branch					Winston-Salem Southbound					Wisconsin & Michigan				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March					Month of March					Month of March				
1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.		1916.	1915.	1915-16.	1914-15.	
Freight revenue.....	9,451	9,039	73,852	63,623	51,618	35,212	371,171	291,151	16,319	12,948	105,102	85,925		
Passenger revenue.....	2,301	2,225	32,758	35,432	6,353	3,729	52,086	47,314	976	800	8,690	4,213		
Tot., incl. other rev.	12,272	11,738	112,894	104,277	59,254	39,675	431,560	346,666	18,580	13,872	116,900	92,676		
Expenses—Maint. way	1,237	1,503	20,074	14,839	4,482	3,612	43,868	60,393	1,284	884	14,331	14,811		
Maint. of equipm't.	969	573	6,286	18,050	1,950	2,568	26,126	29,593	4,359	2,308	23,073	18,664		
Traffic expenses.....	375	344	3,055	3,237	2,413	2,101	22,184	19,507	170	157	1,709	1,725		
Transportation exp.	3,900	3,555	36,927	34,987	14,552	12,753	118,487	111,015	5,105	4,247	38,941	34,109		
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	Cr3,590	-----	-----	-----	-----	-----		
Total, incl. other.....	7,006	6,682	73,886	79,218	24,885	23,792	221,723	239,675	11,801	8,305	85,725	76,981		
Net from railroad.....	5,266	5,055	39,008	25,059	34,368	15,882	209,836	106,990	6,778	5,567	31,175	15,694		
Taxes accrued.....	180	173	1,626	1,557	2,000	2,000	18,000	18,000	559	528	4,849	5,475		
Uncollectible rwy. rev.	-----	-----	-----	-----	32,368	13,882	191,831	88,990	-----	-----				

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such case is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond but the company statements go beyond the requirements of the Commission and give fixed charges and income from investment in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

	—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.		—Month of March— 1916.	1915.	—July 1 to March 31— 1915-16.	1914-15.
Atch. Topeka & S. Fe.					Colorado & Southern.				
Gross operating revenues	11,532,792	9,596,607	98,810,673	88,476,378	Mileage operated	1,841	1,828		
Operating expenses	7,123,919	6,347,114	61,788,864	56,963,935	Operating revenues	1,261,789	1,095,311	12,104,517	11,132,211
Net operating revenue	4,408,873	3,249,493	37,021,809	31,512,443	Operating expenses	817,385	814,970	7,607,928	7,728,115
Taxes	526,207	466,855	4,641,886	4,071,226	Net operating revenue	444,404	280,341	4,496,589	3,404,066
Uncollectible railway revenues	2,934	1,260	26,900	19,216	Taxes	54,367	52,221	515,129	458,566
Operating income	3,879,732	2,781,378	32,353,023	27,422,001	Operating income	390,037	228,120	3,981,460	2,945,490
Average operated mileage	11,243	11,136	11,245	11,107					
Bangor & Aroostook.					Delaware & Hudson.				
Revenue from operation	404,622	431,635	2,731,606	2,813,375	Gross earnings	2,034,635	1,909,897	6,300,184	4,931,051
Operating expenses	229,830	214,238	1,761,101	1,806,049	Operating expenses	1,507,535	1,181,907	4,289,193	3,611,115
Net revenue from operation	174,792	217,397	970,505	1,007,326	Net earnings	527,100	727,990	2,010,991	1,319,936
Additional income (hire of equip.)	20,565	11,621	178,032	153,051	Taxes	58,650	58,500	175,950	175,500
Outside operations	—1,092	408	—7,476	—1,574	Uncollectible railway revenue				13
Total net income	194,265	229,426	1,141,061	1,158,803	Railway operating income	468,450	669,490	1,835,041	1,144,266
Fixed charges and other deductions	116,709	117,100	1,044,695	1,023,328					
Surplus over charges	77,556	112,326	96,366	135,476	Denver & Rio Grande.				
Bellefonte Central.					Total operating revenue	1,894,603	1,579,046	18,865,720	16,599,621
Gross receipts	6,634	6,300	20,505	19,147	Operating expenses and taxes	1,201,636	1,124,244	12,100,634	11,821,118
Operating expenses	5,738	5,677	17,109	15,879	Operating income	692,967	454,802	6,765,086	4,778,503
Net	896	623	3,396	3,268	Other income	222,120	374,584	1,307,464	1,496,066
Interest and taxes	256	269	768	807	Total income	915,087	829,386	8,072,550	6,274,569
Surplus over charges	640	354	2,628	2,461	Proportion of fixed charges & rentals	587,688	583,706	5,324,679	5,270,866
Boston & Maine.					Net income	327,399	245,680	2,747,871	982,633
Miles operated	2,302	2,302			Deduct: Renewal fund & ref. M. S. F.	20,000	20,000	225,387	211,000
Gross earnings	4,297,377	3,760,314	38,160,663	34,946,536	Balance	307,399	225,680	2,522,484	771,633
Expenses and taxes	3,368,157	3,167,970	28,463,763	28,720,392					
Net earnings	929,220	592,344	9,696,900	6,226,144	Duluth So. Sh. & Atl.				
Other income	79,715	65,327	729,114	827,788	Operating revenue	267,476	235,088	2,552,036	2,174,114
Charges	955,348	849,409	8,025,734	7,757,046	Operating expenses	203,135	180,324	1,808,776	1,771,121
Balance	53,587	—191,738	2,400,280	—703,114	Net operating revenue	64,341	54,764	743,260	402,993
Buffalo Roch. & Pitts.					Other income	5,989	3,506	41,658	29,911
Operating revenue	999,126	722,325	8,922,732	7,110,103	Total net	70,330	58,270	784,918	432,822
Operating expense	734,607	544,863	6,427,212	5,245,841	Interest, taxes, &c.	102,754	97,661	907,035	845,778
Net revenue	264,519	177,462	2,495,520	1,864,262	Net income	—32,424	—39,391	—122,117	—412,956
Taxes	20,000	20,000	180,000	180,000					
Uncollectible revenue	1	76	95	279	Erie RR. Co.—All Lines.				
Operating income	244,518	157,386	2,315,425	1,683,983	Gross operating revenue	5,625,287	5,022,502	17,096,935	13,982,431
Misc. and non-operating income	103,811	50,251	734,283	642,813	Operating expenses and taxes	4,570,872	3,898,692	13,518,457	11,247,031
Gross income	348,329	207,637	3,049,708	2,226,796	Operating income	1,054,415	1,123,810	3,578,478	2,735,400
Deductions	177,492	175,625	1,602,143	1,597,657					
Net income	170,837	32,012	1,447,565	629,139	Fonda Johns. & Glovers.				
Buff. & Susq. R.R. Corp.					Total railway operating revenues	80,260	69,656	697,400	648,415
Total operating revenue	137,227	108,859	446,706	336,667	Railway operating expenses	46,592	36,031	366,887	354,115
Total operating expenses	111,438	102,728	320,167	304,850	Net revenue from railway oper.	33,668	33,625	330,513	294,300
Net operating revenue	25,789	6,131	126,539	31,817	Railway tax accruals	3,975	4,067	35,784	36,666
Tax accruals	2,600	2,600	7,800	7,800	Railway operating income	29,693	29,558	294,729	257,634
Uncollectible revenues			1		Miscellaneous operating income	—659	719	1,068	—8
Operating income	23,189	3,531	118,738	24,017	Total operating income	29,034	28,839	295,797	256,990
Other income	46,090	30,654	128,687	94,088	Non-operating income	2,576	7,164	23,714	25,300
Gross income	69,279	34,185	247,425	118,105	Gross income	31,610	36,003	319,511	282,290
Interest, rentals, &c.	24,510	25,846	74,338	78,567	Total deductions from gross income	34,039	31,426	290,064	284,770
Surplus	44,769	8,339	173,087	39,538	Net income	—2,429	4,577	29,447	—2,500
Central R.R. of New Jer.									
Receipts	3,060,128	2,423,456	27,153,443	23,600,479	Hocking Valley.				
Operating expenses	1,912,646	1,577,560	15,930,540	14,050,245	Miles operated	350	351	350	350
Net income	1,147,482	845,896	11,222,903	9,550,234	Operating revenues	539,571	403,868	5,395,282	4,706,993
Fixed charges and taxes	806,498	674,913	7,018,290	6,073,312	Operating expenses	426,008	293,016	3,479,409	3,228,774
Surplus over charges	340,984	170,983	4,204,603	3,476,922	Net operating revenue	113,563	110,852	1,915,873	1,478,219
Chesapeake & Ohio.					Other income (balance)	79,831	—8,654	303,850	184,631
Miles operated	2,374	2,371	2,374	2,368	Gross income	193,394	102,198	2,219,723	1,662,850
Total revenues	4,297,951	3,270,842	35,845,898	28,779,468	Fixed charges and taxes	141,203	135,899	1,247,441	1,240,117
Total expenses	2,946,626	2,273,284	23,637,016	20,324,347	Net income	52,191	—33,701	972,282	422,733
Net operating revenue	1,351,325	997,558	12,208,882	8,455,121					
Other income (balance)	655	17,180	75,085	332,774	Louisiana & Arkansas.				
Gross income	1,350,670	980,378	12,283,967	8,787,895	Miles of road operated	278	278		
Fixed charges and taxes	808,133	788,382	7,174,018	7,088,607	Gross earnings	142,809	153,077	1,258,824	1,291,914
Net income	542,537	191,996	5,109,949	1,699,288	Expenses and taxes	100,814	103,338	881,356	900,800
Chicago Great Western.					Net income	41,995	49,739	377,468	390,500
Miles operated	1,496	1,429			Interest, rentals, &c.	25,853	29,071	237,308	252,000
Total operating revenue	1,376,535	1,098,574	11,440,565	10,629,978	Surplus	16,141	20,668	140,160	138,500
Total operating expenses	937,792	804,752	8,107,890	7,889,294					
Net revenue	438,743	293,822	3,332,675	2,740,684	Mineral Range.				
Net income after charges	224,662	225,485	1,994,359	1,961,689	Operating revenue	92,083	76,716	794,646	603,200
Int. taxes and various Cr. & Dr.	214,081	68,337	1,338,316	778,995	Operating expenses	85,803	51,408	616,237	435,600
Chicago & North West.					Net operating revenue	6,280	25,308	178,409	167,500
Average miles of road operated	8,107	8,107	8,107	8,107	Other income	157	128	4,261	3,800
Operating revenues	7,725,542	6,161,048	67,919,666	61,789,890	Total net	6,437	25,436	182,670	171,300
All other receipts	71,092	61,744	2,129,716	2,110,702	Interest, taxes, &c.	18,607	12,727	136,877	111,100
Total receipts	7,796,634	6,222,792	70,049,382	63,900,592	Net income	—12,170	12,709	45,793	60,100
Operating expenses and taxes	5,510,430	4,687,887	49,026,062	46,522,949					
Net earnings	2,286,204	1,534,905	21,023,320	17,377,643	Minneapolis & St. Lous.				
Fixed charges	869,645	847,543	7,816,564	8,424,002	(Including Iowa Central)	1916.	1915.	1915-16.	1914-15.
Surplus	1,416,559	687,362	13,206,756	8,953,640	Gross earnings	959,635	891,515	8,238,082	7,825,800
Chicago St. P. M. & Om.					Operating expenses and taxes	674,262	668,806	6,685,115	5,742,200
Average miles of road operated	1,752	1,752	1,752	1,752	Net	285,373	222,709	2,552,967	2,083,600
Operating revenues	1,727,297	1,478,044	14,695,946	13,855,336	Misc. chgs. & credits to income	—47,994	—56,640	—330,161	—299,600
All other receipts	34,815	22,418	330,475	242,353	Total net	237,379	166,069	2,222,806	1,784,000
Total receipts	1,762,112	1,500,462	15,026,421	14,097,689					
Operating expenses and taxes	1,213,339	1,057,647	10,533,578	10,102,927	Minn. St. P. & S. S. M.				
Net earnings	548,773	442,815	4,492,843	3,994,762	Railroad and outside revenues	1,825,914	1,344,287	17,657,313	14,089,300
Fixed charges	248,655	262,358	2,261,834	2,177,651	Railroad and outside expenses	968,883	844,536	9,126,017	8,411,800
Surplus over charges	300,118	180,457	2,231,009	1,817,111	Net revenue	857,031	499,751	8,531,296	5,677,500
					Taxes	118,703	87,434	1,185,197	880,500
					Operating income	738,327	412,316	7,346,099	4,796,900
					Chicago Division.				
					Railroad and outside revenue	1,127,318	908,665	8,885,865	7,553,900
					Railroad and outside expenses	573,966	577,077	5,123,280	5,050,600
					Net revenue	554,352	331,477	3,762,585	2,503,300
					Taxes	53,866	54,195	500,906	500,600
					Operating income	499,486	277,282	3,261,679	2,002,700

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Missouri Kansas & Tex				
Miles operated (average).....	3,865	3,865	3,865	3,865
Operating revenues.....	2,736,090	2,784,387	24,555,611	25,633,076
Operating expenses.....	2,523,604	1,890,111	19,188,950	17,456,385
Net operating revenue.....	212,486	894,276	5,366,661	8,176,691
Taxes accrued.....	132,578	112,584	1,259,149	990,484
Operating income.....	79,908	781,692	4,107,512	7,186,207
Deduc. from inc., less other income	31,569	62,461	313,472	407,797
Income available for interest.....	48,339	719,231	3,794,040	6,778,410
Interest.....	548,841	540,558	4,946,757	4,833,005
Net income.....	-500,502	178,673	-1,152,717	1,945,405

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1915-16.	1914-15.
Nevada-Calif-Oregon				
Total operating revenue.....	22,975	25,605	271,204	283,955
Total operating expenses.....	16,855	31,775	236,451	260,370
Net operating revenue.....	6,120	-6,170	34,753	23,585
Other income.....	218	97	1,650	2,296
Total income.....	6,338	-6,073	36,403	25,881
Interest, rentals, taxes, &c.....	7,223	6,560	65,591	59,379
Net income.....	-885	-12,637	-29,188	-33,498

New York Central System.				
	—Month of March—		—Jan. 1 to March 31—	
	1916.	1915.	1916.	1915.
New York Central RR				
(Excluding Boston & Albany RR)				
Operating revenues.....	16,752,552	12,638,873	46,872,981	35,483,112
Operating expenses.....	11,056,878	9,190,690	31,130,972	27,146,312
Net operating revenue.....	5,695,674	3,448,183	15,742,009	8,336,800
Taxes & uncollectible railway rev.....	748,036	788,004	2,164,902	2,242,998
Operating income.....	4,947,638	2,660,179	13,577,107	6,093,802
Other income.....	1,420,256	1,353,124	4,367,385	3,909,027
Gross income.....	6,367,894	4,013,303	17,944,492	10,002,829
Deductions from income.....	3,393,294	3,226,921	10,161,218	9,925,674
Net income.....	2,974,600	786,382	7,783,274	77,155

	1916.	1915.	1915-16.	1914-15.
Boston & Albany				
Operating revenues.....	1,668,346	1,333,929	4,819,246	3,702,661
Operating expenses.....	1,139,572	962,153	3,335,882	2,819,544
Net operating revenue.....	528,774	371,776	1,483,364	883,067
Taxes & uncollectible railway rev.....	61,595	63,859	189,183	191,890
Operating income.....	467,179	307,917	1,294,180	691,177
Other income.....	40,159	28,374	100,109	88,061
Gross income.....	507,338	336,291	1,394,289	779,238
Deductions from income.....	412,516	374,955	1,223,325	1,125,229
Net income.....	94,822	-38,664	170,964	-345,991

	1916.	1915.	1915-16.	1914-15.
Cincinnati Northern				
Operating revenues.....	165,922	115,640	435,115	333,817
Operating expenses.....	110,120	95,585	301,363	287,552
Net operating revenue.....	55,802	20,055	133,752	46,265
Taxes & uncollectible railway rev.....	6,000	5,506	18,002	16,515
Operating income.....	49,802	14,549	115,750	29,750
Other income.....	968	1,268	3,407	4,437
Gross income.....	50,770	15,817	119,157	34,187
Deductions from income.....	17,131	14,797	47,755	44,642
Net income.....	33,639	1,020	71,402	-10,455

	1916.	1915.	1915-16.	1914-15.
Cleveland Cin Chic & St Louis				
(Including Peoria & Eastern Ry)				
Operating revenues.....	3,826,727	2,916,739	10,950,385	8,316,631
Operating expenses.....	2,547,448	2,246,726	7,464,532	6,758,963
Net operating revenue.....	1,279,279	670,013	3,485,853	1,557,668
Taxes & uncollectible railway rev.....	135,445	129,103	408,745	386,102
Operating income.....	1,143,834	540,910	3,077,108	1,171,566
Other income.....	109,528	103,094	380,289	281,160
Gross income.....	1,253,362	644,004	3,457,396	1,452,726
Deductions from income.....	568,405	582,510	1,734,185	1,857,786
Net income.....	684,957	61,494	1,723,211	-404,060

	1916.	1915.	1915-16.	1914-15.
Lake Erie & Western				
Operating revenues.....	577,891	472,821	1,661,146	1,353,209
Operating expenses.....	366,482	361,767	1,106,217	1,062,948
Net operating revenue.....	211,409	111,554	554,929	290,261
Taxes & uncollectible railway rev.....	22,013	22,028	62,122	62,047
Operating income.....	189,396	89,526	492,807	228,214
Other income.....	9,110	9,038	30,608	30,156
Gross income.....	198,506	98,564	523,415	258,370
Deductions from income.....	76,151	106,581	239,950	314,832
Net income.....	122,355	-8,017	283,465	-56,462

	1916.	1915.	1915-16.	1914-15.
Michigan Central				
Operating revenues.....	3,705,548	2,763,909	10,327,789	7,761,539
Operating expenses.....	2,480,387	2,147,558	7,083,617	6,395,353
Net operating revenue.....	1,225,161	616,351	3,244,172	1,366,186
Taxes & uncollectible railway rev.....	140,385	121,378	421,772	366,992
Operating income.....	1,084,776	494,973	2,822,400	999,194
Other income.....	77,961	74,622	262,813	259,769
Gross income.....	1,162,737	569,595	3,085,213	1,258,963
Deductions from income.....	669,523	619,886	2,078,532	1,831,624
Net income.....	493,214	-50,291	1,006,681	-572,751

	—Month of March—		—Jan. 1 to March 31—	
	1916.	1915.	1916.	1915.
New York Chicago & St Louis				
Operating revenues.....	1,262,632	953,559	3,712,970	2,749,533
Operating expenses.....	891,293	792,157	2,715,609	2,410,970
Net operating revenue.....	371,339	161,402	997,361	338,563
Taxes & uncollectible railway rev.....	40,492	40,094	122,785	120,140
Operating income.....	330,847	121,308	874,576	218,423
Other income.....	12,311	36,641	64,279	59,456
Gross income.....	343,158	157,949	938,855	277,879
Deductions from income.....	156,629	174,460	442,294	578,056
Net income.....	186,529	-16,511	496,561	-300,177

	1916.	1915.	1915-16.	1914-15.
Pittsburgh & Lake Erie				
Operating revenues.....	2,029,243	1,103,627	5,596,437	2,932,009
Operating expenses.....	961,093	678,993	2,713,187	2,060,135
Net operating revenue.....	1,068,150	424,634	2,883,250	871,874
Taxes & uncollectible railway rev.....	58,700	49,502	176,102	148,502
Operating income.....	1,009,450	375,132	2,707,148	723,372
Other income.....	117,341	109,682	297,966	333,597
Gross income.....	1,126,791	484,814	3,005,114	1,056,969
Deductions from income.....	258,837	136,897	704,715	343,178
Net income.....	867,954	347,917	2,300,399	713,791

	1916.	1915.	1915-16.	1914-15.
Toledo & Ohio Central				
Operating revenues.....	486,236	297,115	1,366,900	974,629
Operating expenses.....	354,428	302,656	1,053,935	940,924
Net operating revenue.....	131,808	-5,541	312,965	33,705
Taxes & uncollectible railway rev.....	23,501	20,012	70,870	63,174
Operating income.....	108,307	-26,553	242,095	-29,469
Other income.....	89,039	10,875	260,983	62,941
Gross income.....	197,346	-15,678	503,078	33,472
Deductions from income.....	123,857	127,268	363,057	374,035
Net income.....	73,489	-142,946	140,021	-340,563

	1916.	1915.	1915-16.	1914-15.
Kanawha & Michigan				
Operating revenues.....	310,607	200,429	903,254	601,938
Operating expenses.....	192,771	168,845	577,653	487,481
Net operating revenue.....	117,836	31,584	325,601	114,457
Taxes & uncollectible railway rev.....	14,000	11,060	41,957	33,567
Operating income.....	103,836	20,524	283,644	80,890
Other income.....	45,082	12,604	132,085	53,962
Gross income.....	148,918	33,128	415,729	134,852
Deductions from income.....	29,022	29,507	88,308	88,976
Net income.....	119,896	3,621	327,421	45,876

	—Month of March—		—Jan. 1 to March 31—	
	1916.	1915.	1916.	1915.
New York Susq & West				
(Incl. Wilkes-Barre & Eastern)				
Gross operating revenue.....	444,347	334,007	1,233,554	970,767
Operating expenses and taxes.....	333,475	239,613	881,856	700,971
Operating income.....	110,872	94,394	351,698	269,796

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1916.	1915.
Norfolk & Western				
Miles operated.....	2,086	2,044	2,050	2,041
Total operating revenues.....	5,056,887	3,428,528	42,346,187	30,887,220
Total operating expenses.....	2,729,426	2,181,892	23,860,581	20,389,730
Net operating revenues.....	2,327,461	1,246,636	18,485,606	10,497,490
Taxes.....	175,000	168,000	1,540,000	1,374,000
Railway operating income.....	2,152,461	1,078,636	16,945,606	9,123,490
Other income (balance).....	155,089	128,556	1,189,614	1,485,742
Gross income.....	2,307,550	1,207,192	18,135,220	10,609,232
Fixed charges.....	362,311	394,341	3,323,880	3,567,116
Net income.....	1,945,239	812,851	14,811,340	7,042,116

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1916.	1915.
Northern Pacific				
Total revenue from operation.....	6,470,535	4,771,440	56,291,402	48,502,928
Total operating expense.....	3,483,478	2,692,384	29,159,576	28,270,364
Operating income.....	2,987,057	2,079,056	27,131,826	20,232,564
Net oper. income (taxes deducted).....	2,594,727	1,701,826	23,664,388	16,676,015
Non-operating income.....	289,918	360,590	2,653,428	2,888,988
Gross income.....	2,884,645	2,062,416	26,317,816	19,565,003
Interest on funded debt, rentals and other prior charges.....	746,167	742,075	6,689,376	6,682,402
Net income.....	2,138,478	1,320,341	19,628,440	12,882,601

	—Month of March—		—July 1 to March 31—	
	1916.	1915.	1916.	1915.
Pacific Coast Co				
Gross earnings.....	538,989	514,725	5,480,176	4,780,257
Expenses.....	481,074	468,641	4,617,437	4,255,525
Net earnings.....	57,915	46,084	862,739	524,732

Pennsylvania Railroad System.

	—Month of March—		—Jan. 1 to March 31—	
	1916.	1915.	1916.	1915.
Pennsylvania RR				
Average number miles operated.....	4,541	4,512	4,541	4,512
Railway operating revenues.....	18,907,091	14,624,857	53,642,022	40,930,410
Railway operating expenses.....	14,016,302	11,827,151	40,360,991	34,676,959
Net rev. from railway operations.....	4,890,788	2,797,706	13,281,031	6,253,451
Railway tax accruals.....	674,736	633,111	2,023,955	1,906,174
Uncollectible railway revenues.....	2,581	3,363	5,425	5,627
Railway operating income.....	4,213,471	2,161,232	11,251,651	4,341,650
Other income.....	1,729,824	1,786,424	5,210,870	5,188,331
Gross income.....	5,943,295	3,947,656	16,462,521	9,529,981
Fixed charges.....	2,184,831	2,014,307	6,742,690	5,712,673
Net income.....	3,758,464	1,933,349	9,719,831	3,817,308

New York New Haven & Hartford Railroad and Subsidiary Companies.

	— Operating Revenue —		— Op. Exp. & Taxes —		— Operating Income —		— Other Income —		— Gross Income —		— Int., Rentals, &c. —		— Net Corp. Income —	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
N Y N H & Hartf. Mar	6,098,626	5,351,512	4,760,505	3,773,367	1,338,120	1,578,145	476,016	204,792	1,914,137	1,782,937	1,882,742	1,518,131	—68,604	264,806
July 1 to Mar 31 -	55,726,965	47,750,573	39,592,071	35,007,489	16,134,893	12,662,084	1,651,627	1,838,473	17,686,521	14,500,558	15,271,878	13,643,865	2,414,643	856,692
Cent New Eng. Mar	314,717	344,944	253,306	187,629	61,410	157,315	7,810	6,278	69,220	163,594	103,748	81,606	—34,528	81,987
July 1 to Mar 31 -	3,513,757	2,859,995	1,999,717	1,989,802	1,514,340	870,193	70,527	44,149	1,584,567	914,343	958,415	745,998	626,152	168,344
N Y Ont & W... Mar	638,680	629,019	570,539	514,409	68,140	114,609	18,271	13,776	86,411	128,386	143,703	144,607	—57,291	—16,221
July 1 to Mar 31 -	6,793,422	6,748,898	4,945,651	5,164,914	1,847,871	1,583,983	140,838	140,702	1,988,709	1,724,685	1,234,407	1,285,793	754,302	438,902
New Eng SS Co Mar	422,059	339,866	460,577	297,500	—38,518	42,366	3,355	642	—35,163	43,008	70,094	67,697	—105,257	—24,688
July 1 to Mar 31 -	4,066,190	3,279,812	3,342,340	2,700,258	723,849	579,554	25,609	8,021	749,458	587,576	617,537	609,415	131,920	—21,839
H & N Y Trans. Mar	66,677	75,584	103,049	110,766	—36,372	—35,181	13,996	12,584	—22,375	—22,597	7,903	8,228	—30,279	—30,826
July 1 to Mar 31 -	883,316	739,587	727,394	699,855	155,921	39,732	56,343	52,890	212,264	92,623	74,110	76,528	138,153	16,095
N B M V & N S B Mar	11,412	14,628	18,408	21,732	—6,996	—7,104	439	96	—6,556	—7,008	359	359	—6,915	—7,367
July 1 to Mar 31 -	192,762	192,316	128,192	146,976	64,569	45,340	2,448	142	67,015	45,482	1,809	2,053	65,208	43,428
Connecticut Co Mar	751,504	621,542	545,298	432,428	206,205	189,114	22,417	21,451	228,622	210,566	97,847	98,297	130,775	112,268
July 1 to Mar 31 -	6,586,804	5,974,544	4,477,871	4,360,129	2,108,933	1,614,415	207,060	194,662	2,315,994	1,809,078	886,638	884,532	1,429,356	924,545
Rhode Isl Co Mar	451,308	372,155	355,741	311,890	95,567	60,264	978	833	96,545	61,095	118,373	117,303	—21,828	—56,213
July 1 to Mar 31 -	4,046,643	3,913,994	3,089,387	2,978,147	957,256	935,847	64,335	67,035	1,021,592	1,002,882	1,042,426	1,061,947	—20,834	—59,065
Berk St Ry Sys Mar	72,293	68,846	66,602	63,015	5,690	5,831	233	129	5,924	5,961	22,304	17,230	—16,380	—11,269
July 1 to Mar 31 -	711,143	725,301	594,675	654,114	116,468	71,187	1,645	1,309	118,114	72,497	173,821	155,160	—55,706	—82,663
N Y & Stam Ry Mar	24,955	24,051	22,691	23,915	2,264	135	37	29	2,301	165	7,979	7,975	—5,678	—7,810
July 1 to Mar 31 -	281,730	283,059	227,699	232,703	54,031	50,356	469	350	54,501	50,706	71,959	71,084	—17,458	—20,378
Westch St Ry. Mar	17,997	18,407	18,657	22,664	—660	—4,256	25	7	—634	—4,248	1,748	1,449	—2,383	—5,697
July 1 to Mar 31 -	189,360	193,687	190,950	203,635	—4,589	—10,008	260	96	—4,328	—9,911	15,037	11,719	—19,366	—21,630
N Y W & B Ry. Mar	39,834	36,135	46,537	45,048	—6,702	—8,913	1,713	1,532	—4,989	—7,380	*6,997	*6,252	—10,986	—13,639
July 1 to Mar 31 -	375,154	328,952	425,508	392,400	—50,354	—63,447	14,722	14,765	—35,631	—48,681	*58,171	*57,617	—93,802	—106,290
Housa Pow Co Mar	75,214	46,398	48,783	35,584	26,431	10,803	33,446	34,047	59,877	44,851	37,387	40,887	22,489	73,063
July 1 to Mar 31 -	549,519	413,270	406,766	372,199	142,753	41,070	305,765	293,283	448,513	334,354	366,865	366,200	82,853	31,844

Pennsylvania Railroad System—Concluded.

	—Month of March—		—Jan. 1 to March 31—	
	1916.	1915.	1916.	1915.
Baltimore Chesapeake & Atl				
Average number miles operated	87	87	87	87
Railway operating revenues	73,764	78,448	188,207	201,597
Railway operating expenses	62,725	73,043	180,823	208,530
Net rev. from railway operations	11,039	5,405	7,384	—6,933
Railway tax accruals	2,243	2,249	6,730	6,747
Uncollectible railway revenues	—	—	—	—
Railway operating income	8,796	3,156	654	—13,680
Other income	2,149	1,580	5,969	6,501
Gross income	10,945	4,736	6,623	7,179
Fixed charges	21,947	22,457	64,507	65,061
Net income	—11,002	—17,721	—57,884	—72,240
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	309,771	240,718	899,028	655,880
Railway operating expenses	151,912	154,807	450,438	440,558
Net rev. from railway operations	157,859	85,911	448,590	215,322
Railway tax accruals	5,960	5,794	17,879	17,383
Non-collectible railway revenues	—	—	—	—
Railway operating income	151,899	80,117	430,711	197,939
Other income	16,738	13,083	53,137	36,814
Gross income	168,637	93,200	483,848	234,753
Fixed charges	27,778	13,726	81,177	43,218
Net income	140,859	79,474	402,671	191,535
Long Island				
Average number miles operated	397	398	397	398
Railway operating revenues	1,003,464	931,456	2,872,066	2,516,968
Railway operating expenses	816,885	755,669	2,359,217	2,179,968
Net rev. from railway operations	186,579	175,787	512,849	337,000
Railway tax accruals	71,905	78,014	215,541	234,042
Uncollectible railway revenues	—	—	—	—
Railway operating income	114,674	97,751	297,186	102,894
Other income	57,617	51,444	174,181	148,238
Gross income	172,291	149,195	471,367	251,132
Fixed charges	371,078	362,102	1,087,488	1,038,087
Net income	—198,787	—212,907	—616,121	—786,955
Maryland Delaw & Virginia				
Average number miles operated	83	83	83	83
Railway operating revenues	57,226	64,664	152,663	164,551
Railway operating expenses	51,462	58,068	149,181	166,136
Net rev. from railway operations	5,764	6,596	3,482	—1,585
Railway tax accruals	736	635	2,209	1,907
Uncollectible railway revenues	—	—	—	—
Railway operating income	5,028	5,961	1,273	—3,494
Other income	203	732	653	2,150
Gross income	5,231	6,693	1,926	—1,344
Fixed charges	14,016	14,312	40,497	42,491
Net income	—8,785	—7,619	—38,571	—43,835
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	393,272	296,203	1,106,815	792,973
Railway operating expenses	260,941	242,590	778,331	697,276
Net rev. from railway operations	132,331	53,613	328,484	95,697
Railway tax accruals	10,000	9,500	30,000	28,500
Uncollectible railway revenues	17	25	53	28
Railway operating income	122,314	44,088	298,431	67,169
Other income	13,916	14,116	23,527	25,660
Gross income	136,230	58,204	321,958	92,829
Fixed charges	47,599	36,174	106,405	80,607
Net income	88,631	22,030	215,553	12,222
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,007,298	1,588,993	5,607,240	4,407,187
Railway operating expenses	1,467,234	1,364,816	4,300,640	3,968,994
Net rev. from railway operations	540,064	224,177	1,306,600	438,193
Railway tax accruals	56,694	53,971	170,062	162,388
Uncollectible railway revenues	225	62	1,071	116
Railway operating income	483,145	170,144	1,135,466	275,689
Other income	129,151	121,554	385,615	368,339
Gross income	612,296	291,698	1,521,081	644,028
Fixed charges	292,424	286,063	865,830	842,571
Net income	319,872	5,635	655,251	—198,543
Phila & Camden Ferry				
Operating revenues	62,595	58,216	181,772	176,816
Operating expenses	35,316	40,213	93,601	97,737
Net rev. from operations	27,278	18,003	88,170	79,079
Tax accruals	3,197	2,880	9,553	8,642
Operating income	24,080	15,123	78,617	70,437
Other income	5,419	4,831	17,539	14,622
Gross income	29,500	19,954	96,156	85,059
Fixed charges	1,183	1,219	4,001	4,106
Net income	28,316	18,735	92,155	80,953
West Jersey & Seashore				
Average number miles operated	358	357	358	357
Railway operating revenues	532,405	442,634	1,464,086	1,163,330
Railway operating expenses	452,216	452,993	1,322,047	1,240,400
Net rev. from railway operations	80,189	—10,359	142,039	—77,070
Railway tax accruals	36,358	28,464	109,074	85,963
Uncollectible railway revenues	286	13	415	119
Railway operating income	43,545	—38,836	32,550	—163,152
Other income	14,238	15,097	42,784	45,307
Gross income	57,783	—23,739	75,334	—117,845
Fixed charges	64,768	61,322	193,138	181,843
Net income	—6,985	—85,061	—117,804	—299,688
Pennsylvania Company				
Average number miles operated	1,758	1,758	1,758	1,758
Railway operating revenues	5,703,736	4,025,642	15,839,575	10,949,469
Railway operating expenses	3,957,376	3,109,343	11,473,359	9,172,789
Net rev. from railway operations	1,746,360	916,299	4,366,216	1,776,680
Railway tax accruals	284,797	257,975	840,746	772,794
Uncollectible railway revenues	89	532	122	1,517
Railway operating income	1,461,474	658,792	3,525,348	1,002,269
Other income	1,237,376	1,180,324	3,780,655	2,770,352
Gross income	2,698,850	1,839,116	7,306,003	3,772,621
Fixed charges	1,572,070	1,430,553	4,575,297	4,144,534
Net income	1,126,780	408,563	2,730,706	—371,913
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	467,103	442,486	1,329,170	1,206,101
Railway operating expenses	379,096	353,272	1,100,589	1,030,522
Net rev. from railway operations	88,007	89,214	228,581	175,579
Railway tax accruals	23,929	21,555	71,787	64,743
Uncollectible railway revenues	—	—	—	—
Railway operating income	64,078	67,659	156,712	110,625
Other income	5,656	4,203	13,376	10,671
Gross income	69,734	71,862	170,088	121,296
Fixed charges	72,517	62,632	212,002	182,398
Net income	—2,783	9,230	—41,914	—61,102

	—Month of March—		—Jan. 1 to March 31—	
	1916.	1915.	1916.	1915.
Pitts Cin Chicago & St Louis				
Average number miles operated	1,489	1,479	1,489	1,479
Railway operating revenues	4,187,157	3,117,130	11,917,973	8,766,399
Railway operating expenses	3,067,649	2,364,789	8,776,465	7,026,164
Net rev. from railway operations	1,119,508	752,341	3,141,508	1,740,235
Railway tax accruals	175,017	154,533	514,255	464,803
Uncollectible railway revenues	136	31	257	493
Railway operating income	944,355	597,767	2,626,996	1,274,939
Other income	60,154	76,475	156,509	159,691
Gross income	7,004,509	674,242	2,783,505	1,434,630
Fixed charges	558,385	492,359	1,603,256	1,436,966
Net income	446,124	181,883	1,180,249	—2,336
Vandalia				
Average number miles operated	917	917	917	910
Railway operating revenues	1,095,507	914,836	3,181,540	2,578,416
Railway operating expenses	893,484	707,955	2,515,071	2,134,966
Net rev. from railway operations	202,023	206,881	666,469	443,450
Railway tax accruals	36,867	34,152	109,875	102,456
Uncollectible railway revenues	14	9	506	10
Railway operating income	165,142	172,720	556,088	340,984
Other income	3,480	4,404	12,176	12,734
Gross income	168,622	177,124	568,264	353,718
Fixed charges	140,014	132,564	422,614	398,292
Net income	28,608	44,200	145,650	—44,574
Pennsylvania System—East & West of Pittsburgh				
Lines East:				
Total operating revenue	23,594,050	18,498,249	66,795,996	66,795,996
Total operating expenses	18,263,252	15,867,086	52,833,244	46,352,636
Railway operating income	5,330,798	2,631,163	13,962,752	5,168,108
Lines West:				
Total operating revenue	11,609,411	8,630,478	32,685,646	23,844,787
Total operating expenses	8,945,257	7,111,952	25,760,043	21,083,194
Railway operating income	2,664,154	1,518,526	6,925,603	2,761,593
Total East and West:				
Total operating revenue	35,203,462	27,128,727	99,481,642	75,365,532
Total operating expenses	27,208,509	22,979,038	78,593,286	67,435,830
Railway operating income	7,994,953	4,149,689	20,888,356	7,929,707
Reading Company.				
Railway Company				
Receipts	5,354,008	4,016,206	43,356,550	35,050,492
Expenses	3,157,089	2,722,957	26,688,743	24,436,453
Profit in operating	2,196,919	1,293,249	16,667,807	10,614,039
Rent, interest, taxes, &c. (est.)	770,250	769,667	6,932,250	6,927,000
Surplus	1,426,669	523,582	9,735,557	3,687,039
Coal & Iron Company				
Receipts	3,711,420	1,952,876	28,600,479	22,219,940
Expenses	3,303,501	1,920,394	26,844,103	21,782,187
Profit in operating	407,919	32,482	1,756,376	437,753
Interest and taxes (estimated)	8,000	8,000	72,000	72,000
Surplus	399,919	24,482	1,684,376	365,753
Reading Company				
Receipts	569,276	557,826	5,132,620	5,068,558
Expenses	10,528	9,044	69,449	60,928
Profit	558,748	548,782	5,063,171	5,007,630
Interest and taxes (estimated)	457,667	463,000	4,119,000	4,167,000
Surplus	101,081	85,782	944,171	840,630
Rio Grande Junction				
Month of March	1916.	1915.	1915-16.	1914-15.
Gross earnings	64,455	56,498	199,400	186,574
30% of gross	19,336	16,949	59,820	55,972
Interest	8,333	8,333	25,000	25,000
Surplus	11,003	8,616	34,820	30,972
Rio Grande Southern				
Month of March				
Operating revenue	49,970	44,136	422,464	422,943
Operating expenses	30,753	26,246	295,582	290,949
Net operating revenue	19,217	17,890	126,882	131,994
Less taxes	3,303	2,811	28,253	27,058
Operating income	15,914	15,079	98,629	104,936
Other income	125	31	2,684	2,190
Total net income	16,039	15,110	101,313	107,126
Interest, &c.	17,362	16,876	153,241	150,459
Surplus	—1,323	—1,766	—51,928	—43,333
Rutland				
Month of March				
Operating revenues	332,001	265,772	887,736	332,433
Operating expenses	236,759	201,762	664,192	581,590
Net operating revenue	95,242	63,010	223,544	150,843
Railway tax accruals	17,101	16,860	51,422	51,007
Railway operating income	78,134	46,151	172,113	99,836
St Louis Southwestern				
Month of March				
Operating revenues	1,080,066	871,158	9,275,360	8,255,504
Operating expenses	779,662	684,917	6,250,170	6,618,710
Net revenue	300,404	186,241	3,025,190	1,636,794
Tax accruals	46,918	50,231	429,952	423,554
Uncollectible railway revenues	254	468	2,755	1,809
Total	47,172	50,699	432,707	425,363
Railway operating income	253,232	135,542	2,592,483	1,211,431
Non-operating income	122,689	110,648	868,802	921,964
Gross income	375,921	246,190	3,461,285	2,133,395</